



# People and parcels – The Better Way



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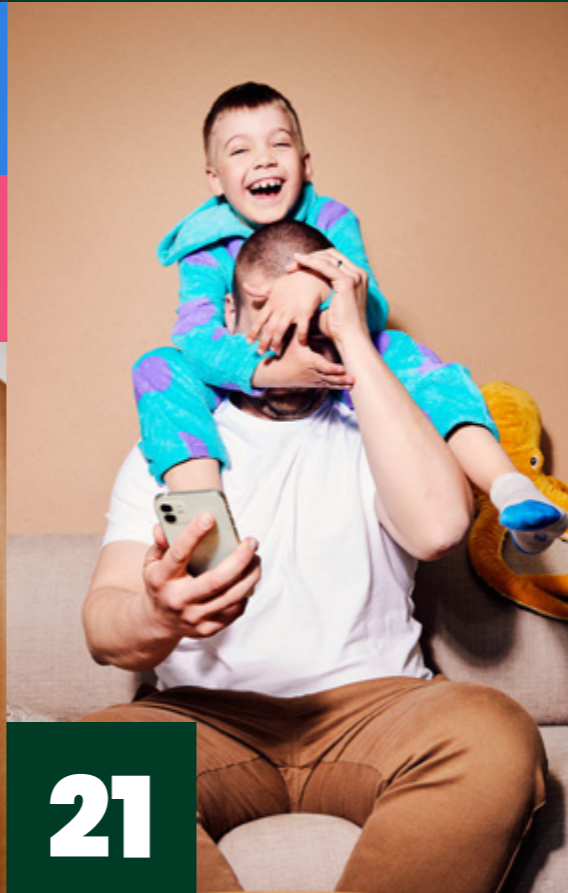
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**Matkahuolto's Annual and Sustainability Report** presents the highlights of 2023, our renewed strategy, the development of our business and the progress of our sustainability work in the period from 1 January to 31 December 2023.

We report to our stakeholders on the implementation of our sustainability programme annually as part of our Annual and Sustainability Report in line with the Global Reporting Initiative (GRI) standard. Our report is third-party verified.

This is Matkahuolto

# We bring people and goods smoothly together

Matkahuolto has been a leading player and developer of domestic passenger and parcel transport for 90 years. We seek growth by focusing on the rapidly changing needs of our customers.

Matkahuolto



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# Matkahuolto in brief

**M**atkahuolto is a modern service company that has been bringing people and goods together seamlessly for 90 years. Our business is divided into two areas: Parcel Services and Digital Transport Services. We serve our customers – consumers, businesses, communities and transport operators – with solid experience and by always improving the customer experience. In 2023, our turnover was €94.7 million.

We work with determination to reduce emissions from transport in Finland. We use renewable energy sources in our transport and promote accessible public transport. We are committed to science-based climate targets and report on our progress annually. To support our work, we have drawn up a Climate Roadmap that guides us towards our goal of halving all our emissions and becoming carbon neutral by 2030.



We are an honest, Finnish operator that believes in making life easier. Every trip or parcel is important to us. We ensure that everything that goes through us always finds the better way.



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## CEO's review

# The past year demonstrated our strong executive capacity

In 2023, we created a new strategy, values and leadership promises for the 90-year-old Matkahuolto, as well as renewing our brand. A clear common direction and roadmap, combined with strong executive capacity, give the company an excellent foundation for success in the years ahead.



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In 2023, rising interest rates and inflation, coupled with general uncertainty, were reflected in consumer purchasing power. This was particularly evident in the demand for parcel services, as the long period of growth in e-commerce came to a halt. Domestic bus transport continued its slow recovery towards pre-pandemic levels.

Despite the economic uncertainty and the significant investments we made, we achieved a profitable operating result for the second year in a row. This shows that the strategy we have chosen is leading us in the right direction and will strengthen our ability to develop our business in the years to come. In the early part of our 2023–2025 strategy period, we are not aiming for a significant financial result, but will continue to invest to strengthen our long-term competitiveness.

### Building the future through focused work

Our strategic vision is to be a financially successful, customer-focused and sustainable parcel and travel services company that delivers shareholder value in the form of increased company value and dividends, as well as core services important to transport operators.

We have worked with determination, improving our competitiveness and laying the foundation for the future. In 2023, major changes to our production model, service point network, tickets and branding were implemented. The rapid and successful implementation of these changes is proof of our strong executive capacity.

We aim to achieve profitable growth in our Parcel Services. In 2023, we signed direct customer contracts with major international online stores, introduced a new logistics terminal in Turku as our gateway to the world, and shifted the bulk of our parcel deliveries to trucks running on renewable fuels. At the same time, we

renewed our service point network to meet the changing needs of our customers. At the end of the year, we agreed to buy Smartmile's entire network of 148 parcel lockers.

In addition to parcels, we deliver people, as core travel services will continue to be important to Matkahuolto. Through our Digital Transport Services, we promote public transport as a sustainable, easy and attractive alternative to private cars. In 2023, we digitalised the last paper ticket and also moved season and series tickets to our Trips and Tickets app, which covers the entire Finnish public transport system.

### Latest climate science and promises kept based on studies

All our activities are guided by our sustainability programme, the update of which will be submitted to our Board for approval in early 2024. We need to bring down emissions from transport in Finland – and together with our partners, we have a big role to play in this. Our climate and environmental work is guided by our Climate Roadmap, which sets our path towards our ambitious goal of being carbon neutral by 2030. We base our goals on the latest climate science and support the Paris Climate Agreement. In the year under review, we managed to get ahead of our target by shifting the trunk transport of our parcels to fossil-free fuels.

Not only are we travelling more cleanly, but we are also, in line with our brand promise, doing things better. And this goes to show that we keep our promises. In 2023, we were also the most valued brand in Finland in both Parcel Services and Travel Services in the annual Brand Valuation Survey conducted by Taloustutkimus and Alma Media. We are developing our operations to improve the brand and customer experience and to

ensure that we remain an easy and reliable everyday partner for our customers.

### Common direction and common foundation

Nothing would be possible without skilled and committed Matkahuolto employees. Our strategy aims to strengthen our position as a valued employer by developing the employee experience. In the year under review, we explored our corporate culture by defining values and leadership promises together with our staff. It is easy for everyone in Matkahuolto to sit behind the wheel when we have a common direction and a common foundation. It all starts with better people management, which is done with a coaching attitude at Matkahuolto. My own leadership promise is to develop my feedback skills.

In 2023, we made good progress in the direction set out in the strategy towards growth and a better customer experience. We dare say that this is the way forward, even in times of general uncertainty and weakened economic conditions. There are already strong indications that our investments in growth and customer experience have been successful, and in the coming year we will continue to invest in line with our strategy. This will make Matkahuolto even more competitive, more relevant to its customers and more valuable to its owners.

**Mika Husso**  
CEO



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Matkahuolto  
employed

**389**

people at the  
end of 2023

Turnover

**94.7** M€

Profit

**0.5** M€

**2,300**

service points around  
Finland



Investments

**3.4** M€



**8.1**

million trips sold

This is Matkahuolto

Digital Transport Services

Almost  
**20** million  
parcels  
transported



Emissions (WTW)

**381** gCO<sub>2</sub>e  
per parcel

Most Valued Parcel Services and  
Passenger Services in Finland

Brand Valuation Survey 2023, Taloustutkimus Oy



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# 2023 highlights

Matkahuolto's 90<sup>th</sup> anniversary year not only included a celebration of our long journey together with our staff, but also huge advances in many areas.

## January



**Mika Husso** took over as CEO of Matkahuolto and Matkahuolto turned **90 years old!**

## February

We made **transport information** in nine destinations easy to find for tourists.

## March

Finnish consumers chose us as the **most sustainable** Parcels & Logistics brand in the 2023 Sustainable Brand Index survey.

Read more [on our website](#)

## April

**New outdoor parcel lockers** were added to our service point network.

Read more [on our website](#)

## June

Our **new strategy** was approved.

Read more [on page 9](#)

## July

Season and series tickets were transferred from travel cards to the **Trips and Tickets app**.

## September

According to the Brand Valuation Survey, Matkahuolto was the most valued brand in Finland in both Parcel Services and Travel Services.

Read more [on our website](#)

## September

**The Science Based Targets** initiative endorsed our climate targets.

Read more [on our website](#)

## September

We celebrated the **90<sup>th</sup> anniversary** of Matkahuolto in Wanh Satama, Helsinki. There was a large group of Matkahuolto employees from all over Finland, great performers and delicious food – and of course a great atmosphere, thanks to everyone who participated.

## October

Our **renewed brand and visual identity** were launched together with a brand campaign.

## November

We made it possible to buy all long-distance, regional and local transport tickets with a **commuting benefit** in the Trips and Tickets app.

Read more [on our website](#)

## December

We agreed a deal for 148 parcel lockers and started building our own **parcel locker network**.

Read more [on our website](#)

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# Matkahuolto's strategy

2023 marked the beginning of Matkahuolto's four-year strategy period. In our strategy, we have encapsulated our core purpose, our brand promise, our strategic vision for 2027, our key strategic themes, our values and our leadership promises.

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## Our core purpose and our promise to the customer

Matkahuolto's core purpose is to bring people and goods smoothly together. We are an honest, Finnish operator that believes in making life easier. Every trip or parcel is important to us. We ensure that everything that goes through us always finds the better way.

There it is, our promise to the customer. Whether a webshop bargain or you yourself – whatever travels through Matkahuolto, the sender, recipient, business or passenger can be confident that we are the better way. It is a feeling and a promise that we redeem with daily actions and continuous work.

## Our strategic vision and key themes

We are pursuing our strategic vision for 2027 as a financially successful, customer-oriented and sustainable parcel and travel company that delivers shareholder value in the form of increased company value and dividends, as well as core services that are important to transport operators.

We focus on four key strategic themes: Value for customers and owners, Profitable growth in parcel services, Core digital transport services and Valued brand and workplace.

# Our strategic vision is to be a financially successful, customer-oriented and sustainable parcel and travel services company.



**Value for customers and owners.** We create financial and service-based value for customers and owners by being agile, bold, cost-effective, customer-centric and straightforward.



**Profitable growth in parcel services.** We seek strong growth in both domestic and international corporate accounts – with a distinctive customer experience that meets customer needs.



**Core digital transport services.** Focusing on the core services that matter to operators and passengers, we are boldly simplifying and renewing our offer, aiming for growth and profitability.



**Valued brand and workplace.** We strengthen our position as a respected company and employer by developing our customer and employee experience and brand.

## Our values and leadership promises

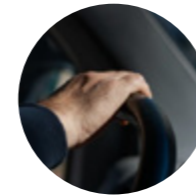
Nothing happens without our skilled and committed staff. As part of the strategy process, we defined

our values and leadership promises together with Matkahuolto employees. Now we have in writing how we work together and what kind of leadership everyone can expect from their manager.

Our values are: Straightforward, Behind the wheel and Together.



**Straightforward.** Whatever we set out to do, we do it in an honest way and with a twinkle in our eye. We make sure that we keep things as smooth and uncomplicated as possible, for both us and our customers. We're agile without fail and won't stop until we find a solution.



**Behind the wheel.** Each one of us has their foot on the pedal, which puts success in our own hands. We do things in a brave manner, shoulder responsibility and finish what we started. We're not afraid to change or reshape things if needed.



**Together.** We succeed and fail together – with our team mates and partners. We respect each other, genuinely care for our customers, and never discriminate. By working together, we're able to always deliver what was asked for, and more.

In line with the leadership promises, our managers pledge to *Lead in the right direction*, *Take care of people* and *Strengthen responsibility*. In practice, the promises mean, among other things, regular monitoring of goals, attention to successes big and small, and leaving room for questions and insights.



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# Matkahuolto's overall strategy 2023–2027



**Purpose of existence**

We bring people and goods smoothly together.

**Brand promise**

The Better Way.

**Strategic vision 2027**

Matkahuolto is a financially successful, customer-oriented and sustainable parcel and travel company that delivers shareholder value in the form of increased company value and dividends, as well as core services that are important to transport operators.

**Key strategy themes**



Value for customers and owners



Profitable growth in parcel services



Core digital transport services



Valued brand and workplace

**Values**



Straightforward



Behind the wheel



Together

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**This is Matkahuolto**

**Our main assets**



**Human capital**

- Motivated and competent personnel, 389 employees
- Customers, partners and suppliers

**Intangible capital**

- Innovations and R&D expertise
- Networks generating connected parcel and mobility services
- Brand: Finland's most valued Parcel Service and Travel Service brand. Taloustutkimus 2023

**Financial capital**

- Balance sheet €31 million
- Equity ratio 25%

**Productive capital**

- Comprehensive service network
  - 2,300 service points in Finland
  - International network of service points
- Stations and logistics terminals
  - 9 own stations and logistics terminals
  - 11 partner logistics terminals
- Our own and partners' fleet
- Information systems and applications

**Natural capital**

- Transport emissions per parcel 381 gCO<sub>2</sub>e
- Energy used by buildings 100% green electricity
- Carbon footprint: Enabling a car-free lifestyle with the services provided by Matkahuolto

**Matkahuolto operations**



**Our strategy:**



**Values:**



**Business areas:**



**Outcomes and impacts**

**Meaningful work** on new innovative solutions to promote sustainable development. Important everyday work across the entire organisation. Healthy working community and safe working environment.

- The Management Team consists of 35% women and 65% men
- Absences due to illness 3.1%
- Accident frequency (TRIF) 31

**Digital services for customers and carriers**, increasing transparency and improving the customer experience.

**Service networks formed by Matkahuolto and partners**, where parcels are efficiently delivered to customers and where passengers can reach their destination anywhere in Finland. Promoting the competitiveness of online stores. Supporting entrepreneurship.

- Almost 20 million parcels per year
- More than 8 million tickets per year

**Mitigating climate change** by promoting public transport, thereby reducing emissions from private cars. Progressing towards carbon neutrality in our own operations and in Parcel Services. Matkahuolto's climate targets are SBTi-endorsed.



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# Our renewed brand – The Better Way

Matkahuolto's renewed brand goes hand in hand with our new strategy. It aims to communicate the renewed Matkahuolto, meet the changing needs of our customers, differentiate ourselves from our competitors and support our growth.



**W**e started the brand renewal with thorough background work in 2022, when we built up a comprehensive understanding of the target group by digging into existing data, conducting extensive customer research and involving our staff in the process.

Brand renewal has a profound impact on the way we look, sound and feel, both in our own channels and those of our partners. Behind it all is a rebellious everyday person – our brand personality in brand slang, with whom our customers can more easily identify and thus become more engaged with our brand. In the renewal process, we repositioned our previous brand, which was only superficially defined. It also meant enriching the brand, or blowing it up into atoms and reassembling it piece by piece to perfection. In terms of visual identity, we looked at our logo, fonts, colours and imagery, among other things. On the verbal level, we defined our brand story and the tone of voice we use: honest, genuine and playful. Our brand now lives in a digital brand book, ensuring that the common guidelines are translated into consistent images and words beyond the brand book.

Our 90<sup>th</sup> anniversary celebrations and our anniversary marketing communications campaign with social media stories were the first impetuses for the launch of our renewed brand. It worked out great! In addition, our identity has already been updated on our own digital channels. Next year, we will extend our new look to our partners' online store displays and vehicles.

Our new brand has already been praised for being distinctive, modern and fresh – while keeping true to our roots. We also managed to use the word “new” many times. But that’s what you get when you renew.



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# We focus on core digital transport services

We are boldly simplifying and renewing our offer, aiming for growth and profitability. In 2023, we transferred the last paper tickets as well as season and series tickets to our Trips and Tickets app and boldly developed public transport service concepts.



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## Digital Transport Services

In 2023, our operating environment was challenging, with no relief on public transport funding in sight. At the same time, Russia's war of aggression in Ukraine continues and the global political situation remains unstable. Our goal was to achieve at least a break-even result after the loss-making pandemic years, and we achieved this through determined efforts. There are already glimmers of light, and passenger numbers have continued to recover compared to the previous year. In 2023, around eight million trips were made with Matkahuolto tickets, and growth in single tickets was 16%. But we are still a long way from pre-pandemic passenger numbers. Of course, the figures are not fully comparable, as over the years traffic has been dispersed between different ticketing systems and in some areas the number of departures has decreased.

Our new Business Director Petri Lindqvist started in September. Following his appointment, we launched the practical execution of our new strategy and started building an action plan together with all staff.

### Products and services based on customer needs

In recent years, Matkahuolto's Digital Transport Services has undergone a revolutionary reform that has laid a strong foundation for the future. All our services are now available digitally, wherever and whenever needed. At the same time, we have phased out services such as ticketing and travel card top-ups at our own bus stations and partner outlets. With this reform, we are responding to the digitalisation of ticketing and making everyday travelling easier. It is also vital for the continuity and profitability of our operations.

In 2023, we transferred the last paper tickets as well as season and series tickets to our Trips and Tickets



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## It is important for us to develop our services, so that more people get out of their cars and take public transport.

app, where users can plan their entire trip and buy the tickets they need in one go. For customers, the app means a more flexible and better service, and for transport operators, a cost-effective solution. In addition, the digitalisation of services makes it easier to monitor quality. The app will also reduce the environmental impact of public transport by eliminating paper tickets and physical travel cards.

We tested the digital season and series tickets with a smaller group of customers in the Meri-Lappi region before the national launch of the reform. We received valuable feedback from our pilot customers and from the customer satisfaction survey we conducted, which we have used to develop the app. In all our development work, we also take into account the needs of our major customers. In the year under review, for example, we centralised the ordering and delivery of travel cards for comprehensive school pupils in one service hub. In August, students using subsidised school trip tickets, our largest single customer group of the year, switched to using the Trips and Tickets app. The number of purchasers of subsidised school trip tickets remained at the previous year's level. It shows that the app has been well received.

At the end of 2023, we shared some welcome news for commuters. The commuting benefit offered by the employer for travel between home and workplace can now be used for all travel tickets sold in the Trips and Tickets app. Matkahuolto's Trips and Tickets app is the first solution that allows you to pay for all your long-distance, regional and local travel tickets, including demand-responsive transport, with a commuting benefit provided by your employer.

Equality and non-discrimination are important values for us and are part of our sustainability program and Ethical Code of Conduct. We want to continue to serve customers who do not have a smartphone or access to the Internet. For example, you can still buy a single ticket from the driver or from the sales channels and points of sale operated by transport operators and transport providers. In addition, you can easily buy a ticket for another person on Matkahuolto's website. There is no need to print out a ticket, just your name or other identifier of your choice is enough to board. The Trips and Tickets app, on the other hand, has a feature that allows you to buy and transfer a season or series ticket to another person. In addition, the travel card will continue to offer a ticket suitable for comprehensive school pupils and a value ticket for passengers who do not have access to a downloadable app on their mobile phone.

As we continue to develop our Trips and Tickets app, we have clear goals for the coming years as we strive for an even better customer experience. We are also constantly exploring new ways to make our ticket products available for purchase through different sales channels and services. In line with our strategy, we want to offer simpler and more standardised products – through simpler and more standardised processes and business models. We constantly

measure customer satisfaction and will continue to invest in clear and timely communication in all our development activities. Our passengers are satisfied, as we have proven. According to the annual Brand Valuation Survey conducted by Taloustutkimus and Alma Media, Matkahuolto was the most valued brand in Finland in Travel Services also in 2023.

### Handprint in the green transition

Our handprint is visible in the green transition of transport as Finland strives for carbon neutrality. It is important for us to develop public transport, so that more people get out of their cars and take public transport. Whether it's commuting between home and work, taking the bus to a ski resort or using a DRT ride to a theatre performance in a neighbouring municipality. Thanks to our Trips and Tickets app, passengers can buy door-to-door tickets as a chain of different travel modes instead of a single bus trip. In 2023, we introduced eight new regions to the Trips and Tickets app, and the travel chain network and single ticket sales cover almost the whole country.

Our Demand Responsive Transport (DRT) service – on-call public transport – enables smooth, equal, accessible and attractive public transport services for residents in small towns and less populated areas. This is how we support the sustainable development of municipalities. In 2023, we continued to actively develop our DRT service. In the spring, we put the system suppliers out to tender and launched a project to change the supplier and the system. We have also carried out sales work and negotiations with numerous well-being services counties and municipalities. There is already promising experience with the DRT service, for example in Riihimäki and Pietarsaari.



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We are also constantly developing other public transport service concepts. In 2023, we enabled seamless access to the Ironman World Championship in the half distance triathlon in Lahti – from the airport to the hotel and venues, and back again. In the spring and autumn, we tested with Helsinki Expo and Convention Centre the MessuExpress on-demand shuttle service between Turku and Helsinki, which includes an admission ticket. We also continued our good cooperation on access to attractions and mobility services for tourists. For example, the Pirkanmaa National Park connections – Outdoor Express – continued with good success, and the Apukka Shuttle Bus in Rovaniemi, which was launched for the winter season, exceeded expectations. These services have since been continued with a wider range of frequencies and routes.

**Close cooperation with transport operators**

We work closely with transport operators. With the help of our digital solutions and services, all of our nearly 250 operators are able to develop and improve their own operations.

There are challenges ahead for the years to come. For example, the green shift requires more than just choosing a bus instead of your own car. We also need to invest in cleaner vehicles and move away from fossil fuels. Together, we can do even more to achieve Finland’s carbon neutrality goals. During 2023, Matkahuolto organised three sustainability briefings for transport operators on sustainable transport topics.

Although Matkahuolto is a private service and marketing company, we are subject to strong regulatory obligations and expectations related to national public transport. We create great value for society, and it is important for us to continue to play our part.

Our work is challenged by fragmented decision-making on bus and coach transport.

According to our transport operator survey conducted in 2023, a third of the transport companies see their situation as very difficult and their future as very challenging. In the year under review, conditions led to a reduction in the number of regional services. The prospects are not bright given a possible increase in VAT on travel tickets and fuel taxation supporting private car use. Overall, the ability of society to invest in public transport appears to be declining, and this is particularly threatening public transport in smaller localities. At the same time, the cost of bus and coach transport has risen by around 20% over the last two years. In addition, it is difficult to predict the growth in international passenger numbers in the coming years in view of the current global political situation.

**Looking ahead to 2024 with optimism**

We are optimistic about the future and believe our business will develop positively in 2024. This is made possible by our competitive digital services, our diversifying travel chains, our ever-closer cooperation with transport operators and our confidence in the growth of travel supported by employers and the society.

In 2024, we will focus in particular on developing the customer experience of our digital services, the future prospects of travel information services, developing the operations and profitability of the Kamppi terminal and proving the potential of DRT transport. From the beginning of 2024, our name will simply be Digital Transport Services.



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# We aim to achieve profitable growth in our Parcel Services.

Matkahuolto offers Parcel Services to consumers and businesses in Finland – and increasingly also around the world. 2023 showed that we are on track towards our ambitious goal of transporting 30 million parcels in 2027.



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In 2023, we achieved our growth targets both domestically and internationally. It took a lot of work in an environment where consumer purchasing power has weakened and two of our major customers have undergone changes. We managed to compensate reasonably well, for example by signing international customer contracts. We strongly believe that the basis for future profitable growth will come from the reforms we have implemented in recent years to our production model and service point network.

### **Towards 30 million parcels transported thanks to reforms**

In recent years, the 90-year journey of Matkahuolto has witnessed a historic transformation. Our new production model includes four bus stations, five central terminals, nine subcontractor terminals, 15–20 regional delivery partners and nearly 2,300 service points and parcel lockers across the country. From now on, our parcels will be transported on lorries, except for express parcels. This means centralising transport to our regional partners. From the beginning of 2024, six different carriers will operate trunk transports on a total of 32 trunk routes.

The new production model increased the manageability and efficiency of transport and improved the conditions for emission reduction measures. The change will enable faster and more efficient service and a denser network of service points for customers. The development will significantly improve our competitiveness and our ability to serve both domestic and foreign customers more widely.

It's not just the way parcels travel that's changing. The reforms also affect where parcels are processed and where customers collect them. In late 2023, we



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launched a new logistics terminal in Turku, which will speed up parcel sorting and enable growth in both domestic and international e-commerce customers. The investment represents a follow-up to the new logistics terminals in Vantaa, Tampere and Jyväskylä, which came into operation in 2021–2022.

In addition, we are constantly developing our service point network, so that a service point or parcel locker with extended opening hours can be found as close as possible. Parcel lockers are by far the most popular pick-up point for parcels in Finland. In the Matkahuolto customer survey conducted in November, almost 60% of the respondents preferred to pick up their parcel from a parcel locker. In 2023, we continued our cooperation with our existing parcel locker partners and started working with the Swedish outdoor parcel locker supplier iBoxen in Finland.

At the same time, we have explored the possibility of building our own parcel locker network. The work culminated in December 2023 with our decision to buy Smartmile’s entire network of 148 parcel lockers and start building our own network. Our goal is to increase parcel lockers and box capacity, especially in areas where there is currently the greatest shortage. The parcel lockers will be taken over by Matkahuolto in early 2024 once the terms of trade have been met, and consumers will see the change gradually over the course of the year. Our own network of parcel lockers alongside our partners’ parcel lockers and service points will strengthen our position as the parcel carrier with the best customer experience in Finland.

Our strategic goal is to increase our parcel volumes from the current level of around 20 million parcels to 30 million by the end of 2027. This requires us to become more relevant to consumers in addition to becoming the default mode of delivery for more and more online

stores. As we focus on strengthening our position as the second largest domestic parcel operator, we are also increasingly targeting international markets. In 2023, we signed our first direct international customer contracts in countries such as Sweden and Germany. We also strengthened cooperation with our international logistics partners. Our new Turku logistics terminal will play a key role as our western gateway as we seek international growth.

### Most valued parcel brand for the tenth year in a row

For the tenth year in a row, we were the most valued parcel brand in the annual Brand Valuation Survey conducted by Taloustutkimus. According to the same survey, we also have the most satisfied parcel service customers in Finland. Such recognitions do not come by themselves, but require us to develop the customer experience over the long term.

Parcel recipients appreciate the speed, reliability and price of the service, as well as the proximity of the service points. Already, more than 90% of the parcels we transport arrive on the next working day. Tracking and managing incoming parcels as well as returning and sending them should be as easy as possible for customers. That is why we are constantly investing in improving our digital services. In 2023, for example, we improved the tracking of deliveries in our Paketit app, opened a new service channel for our business customers and developed and introduced a parcel pick-up code. In future, you will be able to pick up your parcel without an identity document or power of attorney. By reforming our own operations, we were able to set a direction for the whole industry, because our innovations also became available to other actors.

### Increasing sustainability requirements

Increasing sustainability requirements are pushing us to reduce the climate and environmental impact of our parcels in line with our Climate Roadmap. From July 2022, we have offered our customers carbon-neutral parcel services by offsetting the emissions they cause. We are working towards fossil-free transport before the end of this decade. As of the beginning of 2024, 86% of all Matkahuolto’s parcel-only trunk transport is powered by renewable fuels, which is a significant boost towards our goal.

At the same time, we are strengthening our foothold in the growing circular economy market. One good example of this is our growing cooperation with peer-to-peer platforms. The carbon-neutral transport we offer is in line with choices that support sustainable lifestyles.

### 2024 looks promising

Despite the challenging market conditions, we have dared to set ambitious growth targets for 2024. We believe that we will be able to reap the benefits of the reforms of recent years. In 2024, we will focus, among other things, on the development of our own parcel locker network and continue the progress we have already made in internationalising our Parcel Services.



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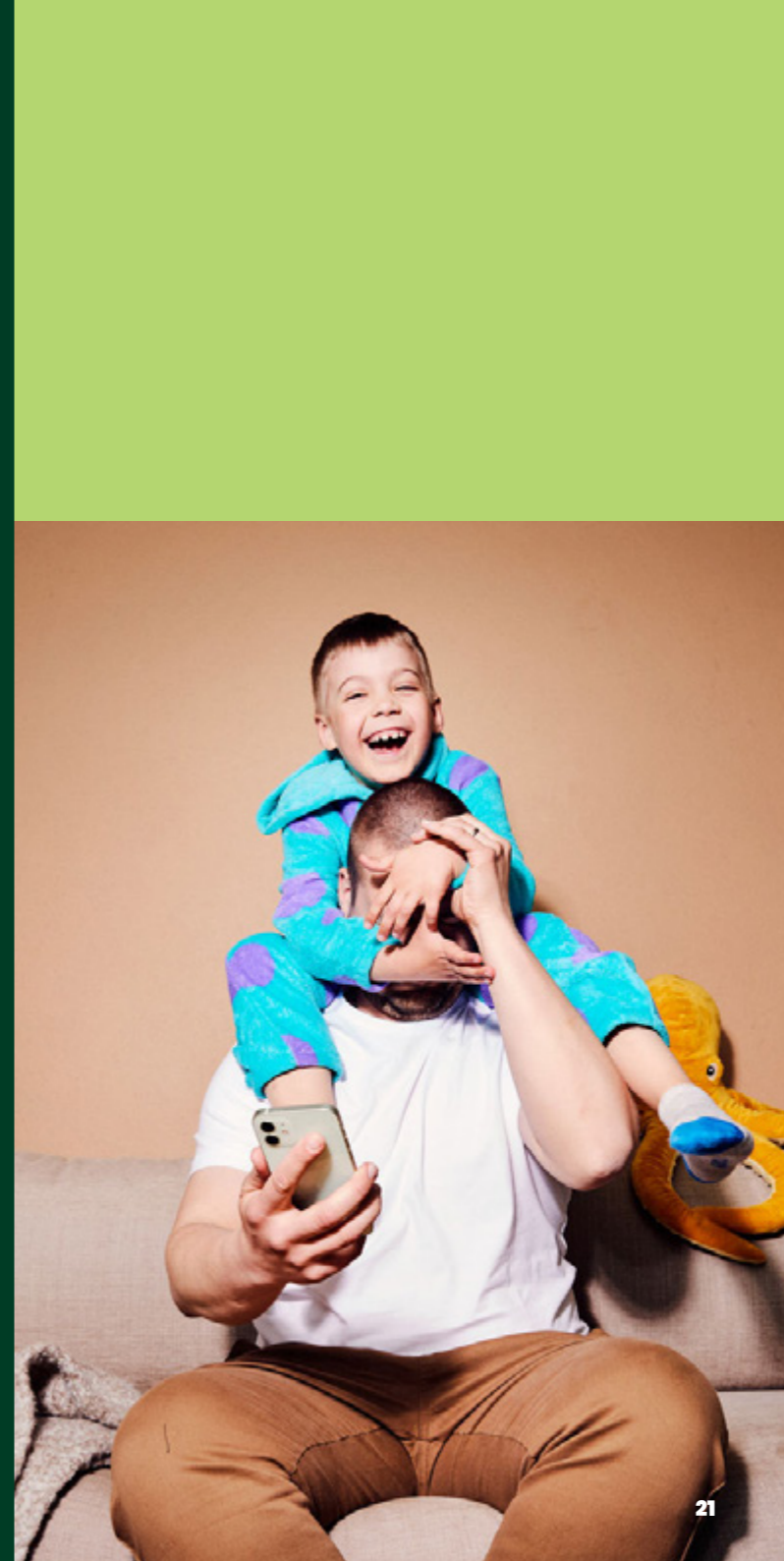
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# We are ambitious in our sustainability work

Sustainability cuts across our entire organisation and is seamlessly integrated into our everyday practices. We have set the bar high and will exceed it through concrete, verifiable and measurable actions.



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## Sustainability management

The shareholders exercise their power of decision at the General Meeting. The General Meeting is convened at least once a year to deal with matters stipulated by the Limited Liability Companies Act and the company's Articles of Association, including the election of Board members. The Matkahuolto Board of Directors sees to the administration of the company and the proper organisation of its operations. It is responsible for the proper organisation of the company's accounting and financial control and approves the company's strategy. The current Board has seven members and no committees. The Board of Directors meets regularly 11 times a year and more often if necessary. In 2023, there were 13 board meetings.

The Matkahuolto Board of Directors approves Matkahuolto's sustainability programme, its key objectives and amendments, and monitors the implementation of the sustainability programme. Progress on the

### Management diversity, %

	2023	2022
Age (years)	Women / Men	Women / Men
<b>Board of Directors</b>	<b>30 / 70</b>	<b>50 / 50</b>
under 30	0	0
30-50	15 / 30	0
over 50	15 / 40	50 / 50
<b>Management team</b>	<b>35 / 65</b>	<b>45 / 55</b>
under 30	0	0
30-50	<b>35 / 45</b>	<b>35 / 45</b>
over 50	0 / 20	10 / 10

sustainability programme is reported to the Board of Directors on a regular basis. The management team and other chosen key employees form the sustainability steering group, which meets on a quarterly basis. The CEO and the rest of the Management Team confirm the key policies, decide on the implementation of measures, and monitor the execution of the Sustainability Programme and attainment of its objectives.

The Legal Affairs and Sustainability Unit is responsible for managing and implementing the sustainability programme, as well as for its monitoring and reporting. In practical terms, sustainability is promoted across the



different functions of the organisation, each of which is responsible for implementing measures in its own area.

In developing sustainability, we take into account the constantly changing operating environment and the views of our stakeholders. We maintain an active dialogue with our stakeholders and update our sustainability work in line with their expectations. We are also actively developing our knowledge and skills to contribute to sustainable development across all functions and at all levels of the organisation.

## Materiality analysis and sustainability programme

The Matkahuolto Board of Directors adopted our current sustainability programme in January 2021. Our sustainability programme is built around four themes: We look after our employees; We are an attractive partner and service provider; We generate positive environmental impacts; and Our activities benefit society at large. As part of our sustainability programme, we also evaluate all of the UN Sustainable Development Goals and their subgoals (Targets).

Our sustainability programme is based on the key sustainability themes and objectives identified in the 2020 materiality analysis and the indicators that monitor their achievement. In the materiality analysis, we assess the importance of issues to our stakeholders and the economic, social and environmental impacts of our activities. As part of the materiality analysis, we conducted extensive background research, including 16 internal interviews, 31 stakeholder interviews and a stakeholder survey of 558 respondents to identify potential sustainability themes and to understand stakeholders' expectations and needs. The results were processed in internal workshops with the aim of creating a sustainability programme with its main themes and objectives.



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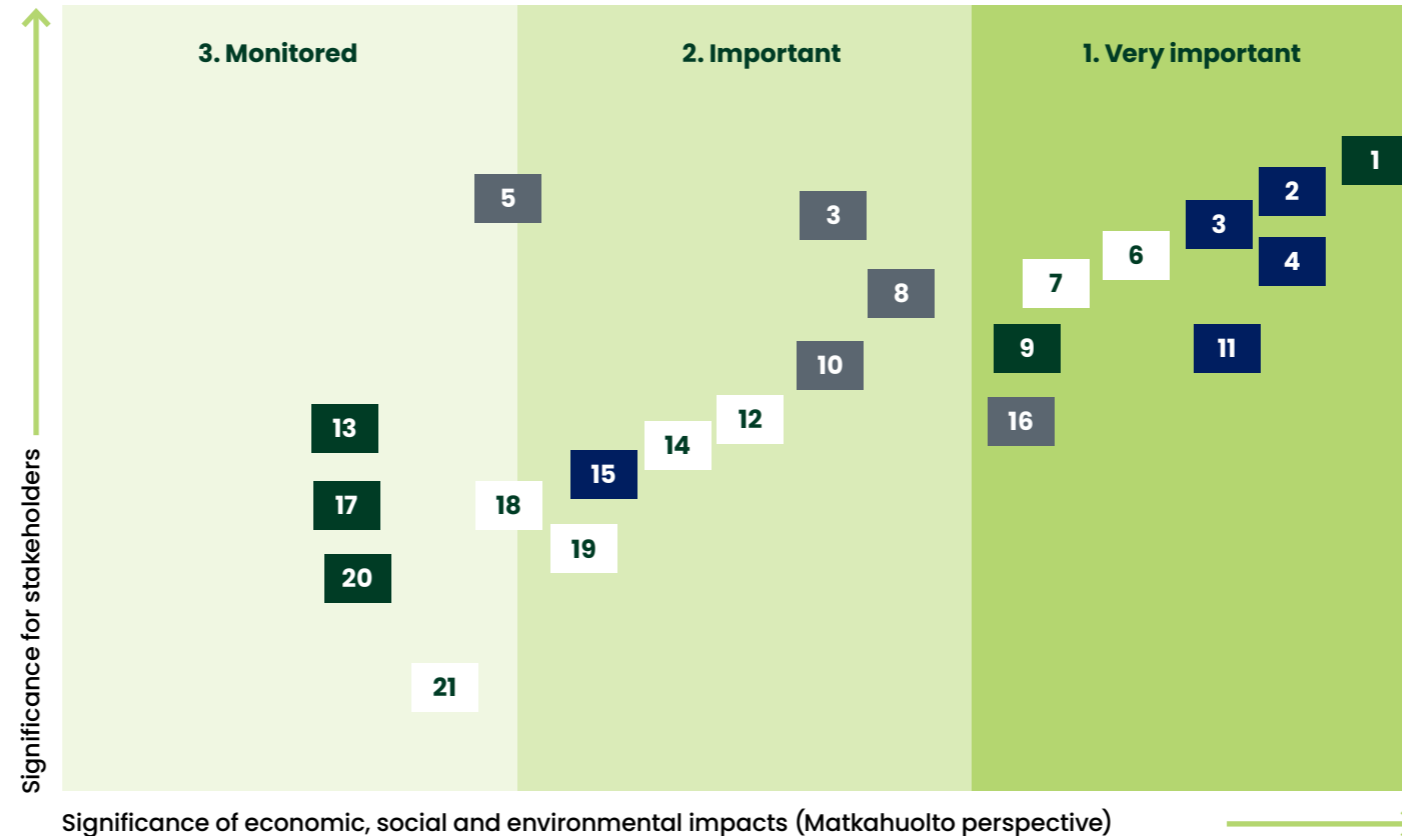
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In 2023, we prepared an update of our sustainability programme, and the new programme will be submitted to the Matkahuolto Board of Directors for approval in early 2024. We also prepared for the requirements of the Corporate Sustainability Reporting Directive (CSRD), which will be binding on Matkahuolto

in 2025. We set out a roadmap up to 2026 on how we will respond to the changes brought about by the Sustainability Reporting Directive. During the year under review, we carried out value chain and dual materiality analyses, as well as development work on data collection and management. In the future, we aim to collect

data more systematically to increase stakeholder understanding. We will report in more detail on our dual materiality analysis in the context of our 2024 Annual and Sustainability Reporting.

1	Promoting environmentally friendly transport solutions
2	Ensuring a customer-oriented approach with excellent service and reliability
3	Nationwide partner, linker of carriers and promoter of public transport
4	Offering safe and high-quality products and services
5	Sustainable business and long-term profitability
6	Good corporate culture and governance
7	Employee health, well-being and safety
8	Renewal through sustainable, customer-oriented innovations
9	Promoting sustainable mobility and consumption by offering sustainable products and services
10	Offering services important for the functioning of society in sparsely populated areas and small communities
11	Partnerships and cooperation to promote sustainable development
12	Responsible human resources practices
13	Increasing the use of renewable energy and energy efficiency in our own functions
14	Skills improvement and training
15	Sustainable delivery chain management
16	Compliance with regulations and ethical business principles
17	Circular economy, including efficient waste management
18	Motivation and commitment
19	Diversity and equal opportunities
20	Developing and adding sustainable, renewable packagings
21	Good employer image



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## Sustainability programme

KPIs	2020	2021	2022	2023	Target	Target year	Indicator
<b>We look after our employees</b>							
Score for corporate culture*	4	4	4	-	4/5	2023	Wellness at work survey, total score in manager survey
Score for management	4	4	4	4	4/5	2023	
Excellent level in manager survey	394	399	388	404	405	2023	
Reduction of accident frequency	62	45	36	31	40	2023, zero accidents in the long term	Accident frequency
Reduction of sick leaves, %	6	7	5	3	4.0	2025	Number of sick leaves, %
<b>We are an attractive partner and service provider</b>							
A national partner working to deepen and broaden cooperation, in particular to promote sustainable development	Carrier satisfaction			3	Continuous improvement		Carrier satisfaction with Matkahuolto's sustainability services, on a scale of 1–5
	Different carriers using the services**			31			
Provision of first-rate service, NPS:							
- buying tickets online	65	59	63	63	Continual improvement of the customer experience		NPS (Net Promoter Score)
- sending a parcel	72	74	74	73			
- picking up a parcel	74	75	75	76			
<b>We generate positive environmental impacts</b>							
Total emissions, tCO <sub>2</sub> e***	13,812	-	13,860	10,378	2025: Reducing Matkahuolto's emissions by 12% from 2020 levels		Carbon dioxide emissions, tCO <sub>2</sub> e
And biogenic emissions, Scope 1 and 3	37	46	297	1,681			
Direct emissions (Scope 1), tCO <sub>2</sub> e	843	771	757	24	2030: Reducing Matkahuolto's emissions by 50% from 2020 levels, carbon neutral in all our activities		
Indirect emissions (Scope 2), tCO <sub>2</sub> e	931	1,858	849	757			
Indirect emissions (Scope 3), tCO <sub>2</sub> e	12,037	Calculation not comparable	12,252	9,598			
Support for sustainable lifestyles	Increasing awareness of sustainable lifestyle choices, with particular reference to sustainable mobility						Regular communications on an annual basis according to the communications plan
<b>Our activities benefit society at large</b>							
Sustainable business and its economic impacts on society			-	-	-	Creating economic value (profits) and shareholder value	Indicator(s) defined as part of the work on strategy and ownership strategy
Number of employees trained on ethical guidelines, %			40%	87%	100%	2023	Number of trained employees, %
Number of suppliers committed to ethical guidelines, %			-	-	100%	2024	Number of committed suppliers, %

\*The survey has changed, and the Corporate Culture score is now the PeoplePower rating.

\*\*In 2023, Matkahuolto organised three climate and environmental responsibility briefings for carriers.

\*\*\*No comparable figure is available for 2021, as the scope of the calculation was extended in 2022, the next reporting year.



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# Continuous dialogue with our stakeholders



Stakeholder	Means and channels for interaction	Sustainability topics and themes important for the stakeholder	Examples of Matkahuolto measures in 2023
<b>Corporate and other organisational customers</b>	Meetings, materials, events, websites, newsletters, Paketit Business Portal, surveys and studies, customer feedback channels	Reliable and quick parcel deliveries. Reporting greenhouse gas emissions, reducing emissions, providing carbon neutral parcel services.  Equal and accessible mobility services.	Reducing Matkahuolto's greenhouse gas emissions (CO <sub>2</sub> e) in line with the company's Climate Roadmap by offering, among other things, fossil-free transport. Developing a production model and expanding the dispatching system to provide customers with a faster and more cost-effective service.  Enabling employer-subsidised commuting in the Trips and Tickets app. Developing billing options for organisational customers.
<b>Consumer customers</b>	Websites and apps, customer feedback channels, newsletters, events, surveys and studies, social media channels	Smooth and simple transactions. Reliable, affordable and fast parcel deliveries as close as possible to you. A service network covering the whole of Finland. Environmentally friendly parcel transport.  Comprehensive timetable information and ticket options.	Development of the Paketit app and other digital parcel services, such as the Express Parcel. Providing carbon-neutral parcel services. Developing the network of service points in line with customer needs.  Digital season and series tickets available 24 hours a day. Buying a ticket for another person is also possible. Enabling seamless travel chains across a wider area. New tourism ventures.
<b>Owners and carriers</b>	AGM, briefings, events, newsletters, extranet, training, surveys	Increasing the economic value and the value of ownership through services. Promoting nationwide public transport. Securing core travel services. Implementing the sustainability programme.	New strategy for 2023–2027 and related efficiency and profitability measures. Development of digital services. Customer satisfaction surveys for carriers. Sustainability briefings for carriers.
<b>Staff</b>	Daily dialogue, orientation discussions, team meetings, target and development discussions, personnel surveys, briefings, intranet, other internal communications channels, training	Developing staff skills and competences and providing career paths. Supporting employee well-being. Improving working practices. Ensuring a physically and mentally safe working environment.	Expanding the range of MOppi online training courses. Implementing the Early intervention model. Zero tolerance for discrimination in line with the Code of Conduct. Renewal of the workplace survey. Opportunity to work remotely. Developing a culture of accountability.
<b>Suppliers and other partners</b>	Meetings, events, newsletters, extranets, surveys, training	Stable business. Continuity. Clear cooperation models. Reliability of delivery and short delivery times. Promoting measures consistent with sustainable development.	Promoting communication and interaction through meetings, extranets and newsletters. Increasing delivery efficiency. Continuous process development with partners. Prioritising sustainability in partner selection. Investing in carbon-neutral products and services in key procurements.
<b>Authorities and other public bodies</b>	Meetings, events, surveys, external communications	Improving the digital competence of carriers and developing digital services. Accessibility of public transport through modern, nationwide timetable and ticketing systems. One-stop shop for public transport routes and services. Cost-effective services with consideration for climate and environment aspects.	Digitalisation of tickets and development of nationwide timetable information and ticketing systems. Exploring the views of various stakeholders in order to preserve interchangeability of tickets nationwide.
<b>Media</b>	Events, meetings, media releases and pitches	Communicating developments related to operations, finances and the needs of customers and other stakeholders, and answering questions from the media.	Proactive media briefings and responding to journalists' inquiries.

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## We are investing in a better employee experience

One of the key objectives of Matkahuolto's strategy period 2023–2027 is to strengthen our position as a valued employer by developing the employee experience. In 2023, we explored our corporate culture by defining values and leadership promises together with our staff. It is easy for everyone in Matkahuolto to sit behind the wheel when we have a common direction.



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## Sustainability theme: Staff

### Number of staff and gender distribution, no.

	2023			2022		
	Women	Men	Total	Women	Men	Total
Staff, 31 Dec	147	242	389	188	402	590
Permanent	144	240	384	174	378	552
Fixed-term	3	2	5	14	24	38
Full-time	118	192	310	138	255	393
Part-time	26	43	69	21	57	78
Temporary*	3	7	10	29	90	119

\*Temporary means variable working hours, i.e. the so-called zero-hour contract.

### Number of new employees by age group and gender, no.

Age (years)	2023			2022		
	Women	Men	All	Women	Men	All
24 and under	11	32	43	14	30	44
25–34	14	40	54	6	11	17
35–44	3	16	19	7	8	15
45–54	7	10	17	8	7	15
55–62	3	4	7	4	1	5
63 and over	0	0	0	1	1	2

### Diversity of staff by gender and age, %

Age (years)	2023	2022
	Women / Men	Women / Men
<b>Percentage of staff</b>	<b>40 / 60</b>	<b>30 / 70</b>
under 30	10 / 15	5 / 25
30–50	20 / 30	15 / 35
over 50	10 / 15	10 / 10



Our staff work is guided by the Ethical Code of Conduct we adopted in 2022. In 2023, we defined our values and leadership promises together with our staff as part of our strategy process. Our staff work is led by the Human Resources Director.

The year under review saw the implementation of major reforms in recent years related to the digitalisation of our services, our production model and our network of service points, bringing our headcount to 389 at the end of 2023 (590 in 2022). These reforms are also reflected in our staffing structure, as we have been outsourcing our production services. The proportion of white-collar employees has increased, and now about half of our staff are white-collar employees and half are blue-collar employees.

We explore the employee experience holistically by conducting an annual PeoplePower Workplace Survey, which measures employee enthusiasm, well-being and commitment. The results show, among other things, how the new values and leadership promises are perceived to be implemented in our work community. The overall result of the survey is included in the indicators of our sustainability programme. In 2023, we were ranked A+ in the survey, and the results highlighted, among other things, the need to develop employee empowerment.

### Values and leadership promises are the backbone of everyday life

As part of the strategy, we have defined new values together with our staff to guide our joint work. Our values are: Straightforward, Behind the wheel and Together. We believe that it all starts with quality people management. That is why we created three top-level leadership promises: I lead in the right direction,



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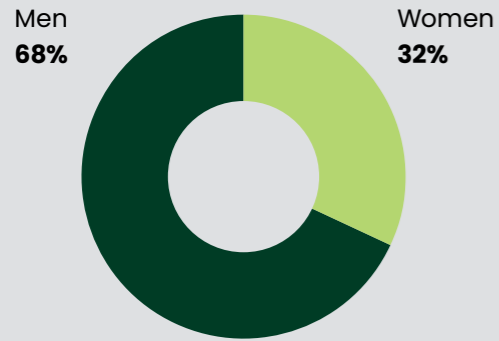
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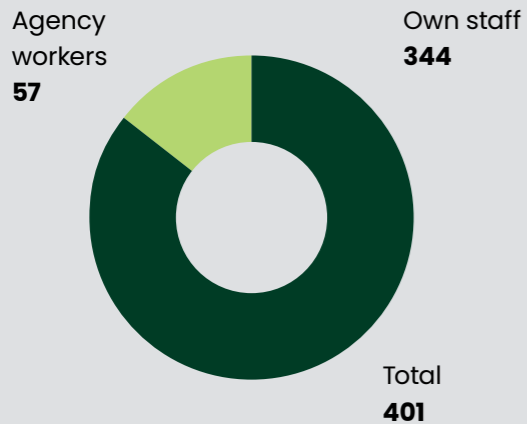
Sustainability theme: Staff

Gender distribution of staff in 2023



2022: 32% women, 68% men  
 2021: 33% women, 67% men

Own and agency workforce in 2023, FTE\*



\*New indicator in 2023

I take care of people and I strengthen responsibility. Each leadership promise contains clear guidelines for management work – from setting goals to focusing on successes big and small. Each supervisor makes their own leadership promise, which is assessed during their performance appraisals.

Leadership is essential to every Matkahuolto employee’s ability to develop in their job. We train our supervisors to take a coaching approach to leadership. Each individual’s personal development objectives are addressed in annual performance appraisal discussions. In 2023, we introduced an annual salary increase calendar, which allows the proposal of an individual salary increase twice a year.

Changes in the operating environment and the focus of our strategy are reflected in the need to upgrade the skills of our staff. We use the MOppi online training platform, and in 2023 we added security and well-being training, among others, to our range of training courses. In 2024, we will launch strategy and values training in the learning environment. There were 1,962 sessions on the e-learning platform in 2023 (1,798 in 2022).

**Practical steps to support well-being at work**

We maintain well-being at work through close cooperation among occupational health, supervisors and employees. We react quickly if well-being challenges arise – for example, by adjusting workload levels by reducing working hours or lightening workloads. Services such as the early support model, the substance abuse programme and mental health support services are also part of the well-being and coping support we provide to our staff. In 2023, sickness absence decreased from 4.7% to 3.1%.

Number of staff training sessions	2023	2022	2021
Number of training sessions per year	1,962	1,798	1,848
Internal (MOppi) and external online trainings	1,959	1,743	1,486
Internal and external local and Teams trainings	3	55	79
Available online courses on the MOppi platform	35	28	22
Average hours of training per year per employee*	3.3	-	-

\*New indicator 2023

We offer our staff a sports and culture benefit, which we will double during 2024. In addition, our employee benefits include company e-bikes, which are supported by charging points in our locations. Staff benefits are the same regardless of the type of employment relationship.

Working conditions and equipment play a key role in supporting well-being at work. It is important for us to provide comfortable working spaces that allow, for example, micro-breaks that are essential for recovery. In 2023, we provided new kind of workwear for our production workers, which has received a lot of positive feedback from our staff. We also offer extensive telecommuting opportunities within the framework of our “The way we work” model.



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## Aiming for zero accidents at work

We are constantly improving our safety at work, and as a member of the Zero Accidents Forum, our long-term goal is zero accidents at work. We measure the incidence of accidents per one million hours worked, Total Recordable Injury Frequency (TRIF). In 2023, our accident frequency was 31 (in 2022, 36.3).

We train our staff in occupational safety through online and on-site training. We also support our staff through the occupational safety app we launched in 2022. The app allows our employees to make observations of near misses and report accidents at work anonymously.

We have a general policy for promoting safety at work, which includes, among other things, safety objectives and rules, as well as guidelines for action. Next, we will set out a clear roadmap for achieving zero accidents at work. This work is supported, for example, by a centralised health and safety committee, which is under preparation.

## Ethical and equal Matkahuolto

We require our staff to comply with our Ethical Code of Conduct in their daily work. As a working community, we treat everyone equally, fairly and equitably, regardless of gender, age, ethnicity, sexual orientation or any other personal characteristic. We have a zero-tolerance policy for discrimination, harassment, abuse or inappropriate behaviour under all circumstances. In 2023, we trained our staff in the use of our policy on preventing inappropriate treatment, which we published last year. The policy provides concrete guidelines for action to address inappropriate treatment.

We wish to offer our employees equal opportunities to succeed and develop in their work. Equal treatment is a principle followed in recruitment, allocation of



duties, career advancement and pay policy. The majority (67% in 2023) of Matkahuolto's employees are covered by collective agreements, so their pay is in line with these agreements. Others are paid on the basis of the demands of their job and their performance.

In 2024, we will introduce a job classification system, which will allow for a more transparent view of, for example, the implementation of equal pay.



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# We develop sustainably together with our partners

Matkahuolto's extensive partner network includes transport operators and service points, transport and terminal partners, as well as public authorities, cities and municipalities, and corporate customers such as online stores. By bringing different actors together, we can make our services more sustainable and better, both nationally and locally.

Since the beginning, Matkahuolto's core mission has been to act as a service and marketing company for the bus and coach industry. While that remains our core mission, our growth and digitalisation have enabled us to offer a wide range of travel, transport and logistics services and a digital interaction and cooperation platform for a wider network of actors.

We work with our partners on sustainability, focusing on sustainable delivery chain management and improving the customer experience. For example, we help transport operators to develop their operations and sustainability, and offer our customers carbon-neutral transport. We intend to further extend and intensify our cooperation with our current partners and with potential new ones.

## Common values and ethical principles

Working with partners who share our values and bear their social responsibility is of paramount importance to Matkahuolto. In 2023, we published our Ethical Code of Conduct for Partners – the minimum standards that our partners must follow, in addition to the laws and regulations that govern their business. The Ethical Code of Conduct means that our partners commit to sustainable business practices, respect human rights, recognise workers' rights, care for their employees and look after our environment. During the year under review, we met with our key partners and discussed Matkahuolto's expectations regarding their sustainable practices. As part of the contract between Matkahuolto and the partner, we monitor the implementation of the Ethical Code of Conduct, for example by reserving the right to request information

related to compliance with the Code and, if necessary, by conducting audits.

We also expect our partners to support our work to achieve carbon neutrality and reduce our carbon footprint in line with our Climate Roadmap. We share information with our partners about our sustainability goals and how to achieve them. Through our own goals, we aim to support the transformation of the logistics sector as a whole.

In 2023, we organised three sustainability briefings for our transport operator partners, focusing on the climate and environmental issues. In the briefings, we provided our partners with information and perspectives on issues such as emission accounting and the inclusion of emissions in public procurement. We measured the number of participants in the sustainability briefings as well as their satisfaction. Around 15–20 transport operators participated in each session, and the feedback we received has been positive.

## Reforms boost our sustainability goals

In 2023, the reforms to our digital solutions and service network that have been underway in recent years were completed. The Trips and Tickets app we developed for our Digital Transport Services now also covers season and series tickets, and every last paper ticket has been digitalised. At the same time, we improved the efficiency of our Parcel Services transport network and invested heavily in developing our production model to better serve our customers throughout Finland. This will help us ensure the manageability and consistency of our operations and accelerate our sustainability goals, such as the transition to fossil-free parcel transport. It will also make it easier to collect and manage data, which will contribute to measuring our sustainability performance and producing better quality services.



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# We are moving fast towards our climate goal

We mitigate climate change by making our Parcel Services as environmentally friendly as possible and by promoting public transport through our Digital Transport Services. Matkahuolto's Climate Roadmap sets our path towards our ambitious goal of halving our emissions in absolute terms from 2020 levels and becoming carbon neutral by 2030.

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**Sustainability theme: Climate and environment**

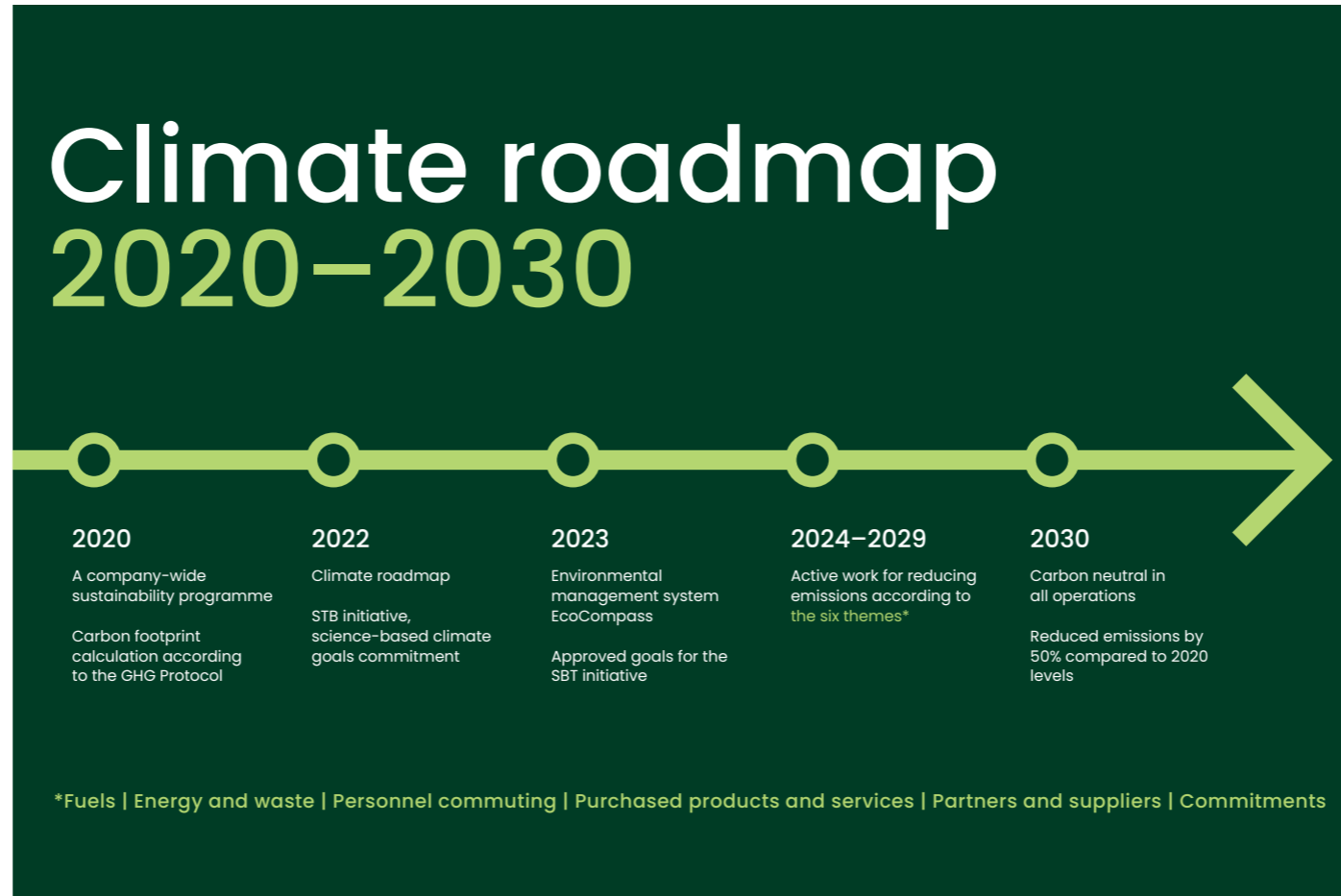
**W**e are working in a systematic and structured way to tackle climate change in line with our Climate Roadmap prepared in 2022. In the Climate Roadmap, we present an analysis of emission reduction measures and their effectiveness, as well as a timetable for the measures. Our Sustainability Unit guides the implementation of the Climate Roadmap. The practical measures to reduce emissions and how they are resourced are spread across our different units, so that, for example, production is responsible for the green transition in our transport.

At the end of September 2023, we received approval for our Science Based Targets commitment. According to our commitment, we base our climate goals on the latest climate science and support the Paris Climate Agreement’s objective of limiting global temperature increase to no more than 1.5 degrees Celsius. According to the report prepared by UN Global Compact Network Finland in September 2023, there are 99 Finnish companies committed to the initiative, of which the targets of 62 have been approved.

The most significant environmental impact of Matkahuolto is caused by carbon dioxide emissions from our value chain. Most of our emissions come from our largely subcontracted parcel deliveries (55%) and our procurement, i.e. the goods and services we buy (24%). We need to reduce our emissions especially in these two categories to reach our goal of halving the company’s emissions by 2030.

**Delivering parcels fossil-free within this decade**

Our goal is to offer fossil-free parcel deliveries to our customers by the end of the decade. In 2023, we took big steps towards this goal by launching a two-stage



transition to renewable fuels in our parcel trunk transport. In autumn 2023, we started refuelling our trunk transport vehicles with renewable diesel as far as the vehicles allowed. This represents 56% of the company’s trunk transport kilometrage. This number of vehicles alone consumes more than 55,000 litres of diesel per month. This amount would suffice driving 135 000 kilometres – more than 100 times from Hanko to Nuorgam in one month.

In the latter stage, more vehicles will switch to renewable diesel. As a result, a total of 86% of the trunk transport kilometrage carrying exclusively Matkahuolto parcels will run on renewable fuel from the beginning of 2024. In addition, six trunk routes will change to renewable liquefied biogas (LBG). With the change, our annual fossil emissions will be reduced by 2,900 tonnes. It represents 20% of our total emissions, which is a signi-



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ficant step towards our goal of halving our emissions by 2030.

In addition, in 2023, all Matkahuolto's own production vehicles and diesel-powered company cars will switch to renewable diesel. In Hämeenlinna and the Turku area, delivery vehicles also started to use renewable diesel. In addition to fossil-free fuels, optimising transport routes and filling rates, adopting greener driving and combining transports are key ways to reduce emissions from our parcel transport. In 2023, we also managed to increase our transport capacity by increasing the use of longer and higher capacity HCT (high capacity transport) vehicles. This has reduced the relative emissions of transport, i.e. more freight is now transported with the same amount of fuel as before.

We will offset our emissions from parcel transport until we reach our target of fossil-free parcel transport. Currently, emissions are being offset by supporting internationally certified climate and environmental projects. As a result, our parcel services have been fully carbon neutral from July 2022 onwards. Last year, the amount of emissions to be offset was around 6,950 tCO<sub>2</sub>e.

The energy we use also plays a key role in our goal of halving emissions. In 2023, all our logistics terminals and sites switched to 100% renewable electricity. We are constantly exploring opportunities to switch to green district heating. In 2023, we implemented the EcoCompass environmental management system in our premises, which is based on the ISO 14001 standard and is owned by the Finnish Nature Conservation Association.

We also promote the circular economy in our Parcel Services, for example by recycling materials and improving waste management. In Parcel Services, our customers – online stores, other businesses and



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**WE SUPPORT**



**SCIENCE  
BASED  
TARGETS**

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

consumers – are largely responsible for selecting packaging materials and for packing the parcels to be transported.

### **Sustainable procurement – starting with workwear**

We aim to increase the share of carbon neutral procurement towards the end of the decade. In addition to transport, emissions are generated by the products and services we buy throughout the value chain, and we are constantly striving to improve the accuracy of our emission accounting.

In the year under review, we made a big purchase of new workwear for our production staff, the sustainability of which was also an important criterion for us. We chose environmentally certified workwear where sustainability is integrated at every stage of production. The workwear is also made, among other things, from recycled materials as far as possible.

In 2023, we estimated that we have reduced the carbon footprint of our digital services by 83% from 2020 levels. Savings in emissions have been achieved by modernising our IT infrastructure, migrating our digital services to the cloud and using Green Coding across all our digital services. The 83% reduction in emissions was calculated by comparing CO<sub>2</sub> emissions from services before and after the measures based on absolute emissions data.

### **Out of cars and into public transport**

We are working determinedly to reduce emissions from transport in Finland by promoting public transport, which we provide together with our partners. We want public transport to be a more competitive alternative to private cars in the future.

Private cars generate a substantial percentage of the carbon footprint of Finns. The average emissions per kilometre travelled by bus and coach in Finland are only about a third of those of passenger cars (VTT Lipasto). We drive demand for public transport by offering our customers nationwide timetable and ticketing services through our Trips and Tickets app.

We are also developing other digital solutions to make public transport easier to use – such as demand responsive transport (DRT). Our DRT solution enables smooth, equal, accessible and attractive public transport services for residents even in small towns and less populated areas. The service also supports municipalities in achieving their sustainability goals.

Through communication and marketing, we aim to raise people’s awareness of sustainable mobility, positively influence the images and attitudes associated with it, and get as many people as possible out of their cars and onto greener public transport.

It is also important for us to promote an industry-wide green transition. As an example, in 2023 we organised sustainability briefings for transport operators on topics such as emission accounting training and customer needs for more sustainable transport and public transport solutions.



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# Matkahuolto's carbon footprint was significantly reduced in 2023

In 2023, we reduced our carbon footprint by 25% compared to 2020. Our carbon footprint was 10,400 tCO<sub>2</sub>e in 2023 (13,900 tCO<sub>2</sub>e in 2022). Comparable emissions for 2020 were 13,800 tCO<sub>2</sub>e. Our biogenic CO<sub>2</sub> emissions were 1,680 tCO<sub>2</sub>e in 2023, compared to 297 tCO<sub>2</sub>e in 2022. Compared to the previous year, biogenic emissions increased significantly as transport switched from fossil diesel to renewable diesel. We see renewable diesel as a transitional solution before the growth of the market for lower emission alternatives.

By 2030, we aim to be carbon neutral and reduce our total carbon dioxide emissions by 50% in absolute terms from 2020 levels. In September 2023, the Science Based Targets initiative (SBTi) endorsed our emission reduction targets. In spring 2023, we introduced the EcoCompass environmental management system based on the ISO 14001 standard.

## WTW emissions per parcel 381 gCO<sub>2</sub>e

We reduced our WTW (Well-to-Wheels) emissions per parcel by 20% compared to 2022. Our WTW emissions per parcel were 381 gCO<sub>2</sub>e in 2023, compared to 464 gCO<sub>2</sub>e per parcel in 2022. Our calculation of the footprint of Parcel Services is compliant with the SFS-EN 16258 standard, which contains the methodology for the calculation and declaration of energy consumption and GHG emissions of transport services (freight and passenger), published in 2014.

## CO<sub>2</sub>e emissions from our own activities (Scope 1 & 2)

Emissions from our own activities are Scope 1 and Scope 2 emissions from the fuel used by Matkahuolto's vehicles and emissions from purchased energy. The

## Carbon footprint of Matkahuolto (tCO<sub>2</sub>e) in 2023

Total emissions  
10,400 tCO<sub>2</sub>e



- **Scope 1** Carbon dioxide emissions from fuel use 24 tCO<sub>2</sub>e
- **Scope 2** Indirect carbon dioxide emissions 757 tCO<sub>2</sub>e
- **Scope 3** Other indirect carbon dioxide emissions 9,598 tCO<sub>2</sub>e



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## Sustainability: Emission accounting

best way to reduce emissions from our own activities is through better fuel and vehicle fleet choices, by acquiring energy from renewable sources and by making our operations more efficient.

Carbon dioxide emissions from our own activities decreased significantly from 2022 to 781 tCO<sub>2</sub>e in 2023 (1,600 tCO<sub>2</sub>e in 2022). Overall, carbon dioxide emissions from our own activities accounted for 8 per cent of the company's total emissions (Scope 1–3).

During 2023, we renewed our production model, which means we will no longer transport parcels in coaches. At the same time, we shifted parcel transport to our partners and reduced the number of our own production vehicles to achieve higher filling rates and thus lower emissions per parcel. As a result of the changes, emissions were transferred from our own activities to the value chain. At the beginning of 2023, Matkahuolto's own delivery vans and diesel-powered company cars switched to using renewable diesel.

About half of our sites use hydropower, and currently 90% of the electricity consumed on our sites is from renewable energy sources. For the remaining 10% of electricity consumption on our sites, we have obtained guarantees of origin, i.e. green electricity certificates, from VENI Energy.

One of the objectives for the EcoCompass environmental management system is to improve the energy efficiency of our premises. For this objective, we have identified measures to improve the energy efficiency of our premises. Energy-saving measures are important despite the acquisition of zero-emission energy. At the same time, we will also reduce emissions from the upstream energy source or Category 3 of Scope 3. During 2023, we continued to streamline our logistics network and centralise our operations at our own sites. Matkahuolto's own sites consumed 4,110 MWh of electri-

Greenhouse gas emissions, tCO <sub>2</sub> e	2023	2022	2021	Baseline 2020
<b>Direct emissions (Scope 1)</b>	<b>24</b>	<b>757</b>	<b>771</b>	<b>843</b>
Own vehicles (delivery vehicles and company cars)	24	757	771	843
<b>Indirect emissions (Scope 2), market-based</b>	<b>757</b>	<b>849</b>	<b>1,858</b>	<b>931</b>
Purchased electricity (market-based)	160	68	1,034	519
Purchased electricity (location-based)	394	532	891	587
Purchased district heating (market-based)	596	781	824	412
Purchased district heating (location-based)	596	781	835	445
<b>Other indirect emissions (Scope 3)</b>	<b>9,598</b>	<b>12,281</b>		<b>12,037</b>
Partner transports (WTW)	5,723	6,741	7,221	6,792
Purchased goods and services	2,525	3,750		3,578
Fixed assets	1,033	1,296		825
Fuel production and energy transmission losses	52	183		203
Assets leased for own use (partner terminals)*	5	-	-	-
Other emission sources**	261	283		640
<b>Biogenic emissions, Scope 1 and 3 (Cat. 4)</b>	<b>1,681</b>	<b>297</b>	<b>46</b>	<b>37</b>
<b>TTW emissions per parcel, gCO<sub>2</sub>e</b>	<b>298</b>	<b>374</b>	<b>379</b>	<b>392</b>
<b>WTW emissions per parcel, gCO<sub>2</sub>e***</b>	<b>381</b>	<b>464</b>	<b>471</b>	<b>483</b>

\*New indicator 2023

\*\*Travel between home and work, business travel, waste, disposal of sold products

\*\*\*New indicator added in 2023



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## Sustainability: Emission accounting

city in 2023 (4,590 MWh in 2022) and 5,420 MWh of heat (5,540 MWh in 2022).

### CO<sub>2</sub>e emissions from the value chain (Scope 3)

More than 90% of Matkahuolto's total emissions come from indirect Scope 3 emissions in the value chain, which amounted to 9,600 tCO<sub>2</sub>e in 2023 (12,300 tCO<sub>2</sub>e in 2022). Most of these emissions arise from the transport of parcels (60%) and purchased goods and services (26%). In 2023, the total Scope 3 emissions from transport (WTW, Well-to-Wheels, taking into account the whole life cycle of fuels) was 5,700 tCO<sub>2</sub>e (6,700 tCO<sub>2</sub>e in 2022).

Matkahuolto has encouraged its partner network to reduce emissions. During 2023, two collection delivery regions and some of our own domestic trunk transports switched to renewable diesel. At the end of the year, renewable fuels accounted for 19% of our total fuel consumption. At the beginning of 2024, we will convert more of our fleet to renewable diesel and switch to renewable liquefied biogas (LBG) on six of our routes.

During the year, Matkahuolto outsourced its terminal operations to a partner. In the case of partner terminals, Matkahuolto accounted for 8,520 kWh of electricity consumption and 8,200 kWh of heat consumption. The calculation of energy consumption at partner terminals

is based on the data of parcels passing through the terminals.

In procurement, we replaced cost-based calculations with more accurate information based on supplier reported emissions.

### Emission accounting methodology

**M**atkahuolto's emission accounting covers the greenhouse gas emissions of the entire company and domestic parcel services. We first calculated our carbon footprint in 2020, which is the base year against which we compare emission trends in subsequent years.

The calculation was done in accordance with the Greenhouse Gas (GHG) Protocol. The calculation also took into account the Corporate Value Chain (Scope 3) standard and complementary guidelines. We use, for example, the UK DEFRA factors commonly used in the industry, which also take into account other climate-warming greenhouse gases, converting them into carbon dioxide equivalents (CO<sub>2</sub>e).

#### Sources of emission factors used in our calculations:

- **Fuels:** Greenhouse gas reporting: DEFRA conversion factors
- **Electricity and district heating:** Energy industry, Energy Authority, Energy companies, Statistics Finland
- **Purchased goods and services and fixed assets:** Exiobase
- **Other sources of emission data:** Fortum Ympäristönnettö, Greenhouse gas reporting: DEFRA conversion factors, Liikennefakta, Traficom

In the calculation of the carbon footprint, we have been supported by Gaia Consulting, an independent company that also carried out a critical review of the calculation and issued a statement of approval in February 2024.

#### In 2023, we publicly reported all emissions deemed relevant for Matkahuolto in the following way:

- **Scope 1:** Greenhouse gas emissions from fuel use (delivery vehicles and company cars)
- **Scope 2:** Indirect GHG emissions (electricity and district heating used in our own activities)
- **Scope 3:** Other indirect greenhouse gas emissions (partner transport, purchased goods and services, fixed assets, fuel production and energy transmission losses, partner terminals, other emission sources)

We also report our biogenic carbon dioxide emissions for essential business activities, i.e. the use of fuels in our own (Scope 1) and our partners (Scope 3, Category 4) vehicles.



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# We create broad value for society



It is important for us to create value for society beyond our direct impact – for example by promoting public transport and the business of our partners. Through our nationwide network, we have a major economic impact across Finland as well as locally. We provide work for a large number of domestic businesses indirectly.

**O**ur aim is for our business to be economically profitable in the long term. This will ensure the continuity of our operations and our potential for providing employment and making investments, and also for generating added value for our owners and for society at large. We seek profitability by promoting sustainable business operations.

Matkahuolto's Legal Affairs and Sustainability Unit is responsible for the content of policies and commitments governing ethical business practices, their updates and online training for staff.

### Getting people and parcels to their destinations – throughout Finland

Comprehensive and smooth transport connections increase the attractiveness of public transport and hence sustainable mobility throughout Finland. We offer our services nationwide in all regions, contributing to the accessibility, vitality and social inclusion of

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## Sustainability theme: Society at large

residents in sparsely populated areas and small towns. We also support public transport by providing municipalities and cities with demand-responsive transport services that complement their own network. We aim to increase the number of tickets we sell each year by improving the matching of supply and demand and by increasing the capacity utilisation rate of our means of transport. The Trips and Tickets app we have developed is the first nationwide travel chain app that already covers more than 90% of the country's regular scheduled services. In Parcel Services too, our aim is to provide a smoothly running and comprehensive national service network that is near all Finns. Our service point network currently includes almost 2,300 service points, of which more than 1,000 are parcel lockers.

### Willingness and commitment to do the right thing

We are committed to complying with all relevant laws, regulations and guidelines. In 2023, Matkahuolto did not have any significant cases of non-compliance with laws and regulations, confirmed cases of bribery or legal actions related to violations of competition law regulations, cartels or abuse of monopoly position.

We respect internationally recognised human rights in all our operations and ensure that we comply with the principles of the UN Global Compact initiative. In 2023, we conducted a human rights impact assessment of the company's operations based on our due diligence process. The practice is intended to be maintained and developed, although the internal process is not yet explicitly defined. The Board of Directors has been informed of the company's commitment to the Global Compact initiative. Businesses are responsible for ensuring that these policies are followed in their own operations and those of their partners.

In climate work, we promote the goal of limiting the global temperature increase to no more than 1.5 degrees Celsius, based on the latest climate science. We committed to the Science Based Targets initiative in autumn 2022. In addition, we promote the UN Sustainable Development Goals. We have selected five Goals and seven subgoals (Targets) that are the most relevant to us. By striving to attain these, we can attain the best possible outcomes, whether by reinforcing the positive impacts of our activities or by preventing their negative impacts on people, the environment, the economy and society at large. This is not to say that the other goals are unimportant to us, but our primary focus is on attaining the primary goals and their subgoals.

The activities of our staff and partners are also guided by our Ethical Code of Conduct. The Ethical Code of Conduct for Staff was introduced in 2022. Every employee must complete online training on ethics and sustainability. The Matkahuolto Board of Directors monitors the implementation of the Ethical Code of Conduct training as part of the Sustainability Programme. In 2023, we published an Ethical Code of Conduct for Suppliers and Partners. The principles are based on Matkahuolto's own Code and the UN Global Compact initiative. The principles will be incorporated into all agreements between Matkahuolto and its partners. The Matkahuolto Board of Directors monitors the suppliers' commitment to the Ethical Code of Conduct for Partners as part of the Sustainability Programme as of 2023.

The main responsibility for the overall oversight of the Ethical Code of Conduct rests with the company's General Counsel, who also serves as the company's Compliance Officer. He or she is also responsible for ensuring that any investigations are carried out in accordance with the company policy. Supervisors oversee compliance with the Code of Conduct in the course of

daily business operations and ensure that all employees are aware of and understand its significance and content. Matkahuolto's WhistleB channel and instructions for reporting can be found on the company's website at [matkahuolto.fi/whistleblowing-hotline](https://matkahuolto.fi/whistleblowing-hotline). The number and nature of all incidents reported through the WhistleB channel will be communicated to the Matkahuolto Board of Directors. In 2023, no cases of breaches of the Ethical Code of Conduct were reported through the whistleblower channel.

We regularly assess the risks in our operations and their likely consequences. Sustainability risks are also part of our risk management. In 2023, we organised two owner briefings to provide updates on our operations and financial performance.

 <b>Goal 4:</b> Quality education (Targets 4.4 and 4.7)	 <b>Goal 13:</b> Climate action (Target 13.1)	 <b>Goal 17:</b> Partnerships for the Goals (Targets 17.17)
 <b>Goal 8:</b> Decent work and economic growth (Targets 8.1 and 8.8)	 <b>Goal 16:</b> Peace, justice and strong institutions (Target 16.5)	



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# GRI index 2023

Matkahuolto reports with reference to GRI standards (with reference to, GRI 1: Foundation 2021). PricewaterhouseCoopers (PwC) has reviewed the equivalence of the GRI standards.



GRI STANDARD	What is reported	Where found	Additional information
<b>General disclosures</b>			
GRI 2: General Disclosures 2021	The Organisation and its Reporting Practices		
	2-1 Organisational details		Matkahuolto, limited company, headquartered in Helsinki, Finland
	2-2 Entities included in the sustainability reporting		The information in the Annual and Sustainability Report concerns Matkahuolto Oy.
	2-3 Reporting period, frequency and contact point for further information	This is Matkahuolto	Reporting period: 1 January to 31 December 2023. Reporting frequency: annual. Report published on 20 March 2024. Contact point: <a href="https://matkahuolto.fi/contact-details">matkahuolto.fi/contact-details</a>
	2-4 Restatements of information		No changes to previously reported data.
	2-5 External assurance		The report has not been externally verified.
	Activities and Workers		
	2-6 Activities, value chain and other business relationships	This is Matkahuolto Digital Transport Services Parcel Services We develop sustainably together with our partners	
	2-7 Employees	Key indicators We are investing in a better employee experience Administration and financial statements	
	2-8 Workers who are not employees / staff	We are investing in a better employee experience	
	Governance		
	2-9 Governance structure and composition	Sustainability Board of Directors annual report	
	2-10 Election process for members of the Board of Directors		The shareholders exercise their power to elect the members of the Board of Directors at the General Meeting. If necessary, the shareholders shall appoint from among themselves a committee to prepare the appointment of the Board members. The committee's task is to assess the skills required for the Board of Directors based on the company's situation and needs, and to prepare a proposal on the Board members to the General Meeting.
	2-11 Position of the Chair of the Board of Directors		The Chair of the Board of Directors is independent of the company and its shareholders. The tasks and more detailed role of the Chair are set out in the Board of Directors' Rules of Procedure.

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GRI STANDARD	What is reported	Where found	Additional information
GRI 2: General Disclosures 2021	2-12 Role of the Board of Directors in overseeing the management of impacts	Sustainability management We create broad value for society	
	2-13 Delegation of responsibility for assessing impacts	Sustainability management	
	2-14 Role of the Board of Directors in sustainability reporting	Sustainability management	The Board of Directors adopts the sustainability programme, its objectives and any necessary amendments, and regularly monitors the progress of the sustainability programme. The Board of Directors approves the financial statements, including the report on operations.
	2-15 Avoiding potential conflicts of interest		With regard to potential conflicts of interest in the work of the Board of Directors, a procedure for avoiding conflicts of interest is set out in the Board of Directors' Rules of Procedure. In addition, the company's Code of Conduct for all employees and the Anti-Corruption guidance provide more detailed instructions on avoiding and disclosing conflicts of interest. Employees of the company and its partners are encouraged to report possible failures to avoid conflicts of interest, for example through the company's WhistleB channel, where they can report anonymously if necessary.
	2-16 Communication of critical concerns	We create broad value for society	
	2-17 Developing the Board of Directors' sustainability skills		The Board of Directors consults experts from inside and outside the company to the extent required.
	2-18 Evaluation of the Board of Directors' sustainability skills		The Board of Directors evaluates its activities at regular intervals in accordance with the self-evaluation method.
	2-19 Remuneration of senior management (Board of Directors and Management Team)		The shareholders decide at the General Meeting on the remuneration to be paid to the members of the Board of Directors.  The Board of Directors decides on the remuneration of the company's CEO and, on the proposal of the CEO, approves the members of the company's Management Team and the principles to be followed in the remuneration and incentive bonuses of the staff. The remuneration of the members of the company's Management Team is approved on a "one-over-one" basis by the Chairperson of the Board of Directors on the proposal of the CEO, in accordance with the company's remuneration policy.

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GRI STANDARD	What is reported	Where found	Additional information
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration		The process for determining the remuneration of senior management and the principles of staff remuneration are laid down in the Board of Directors' Rules of Procedure, in accordance with which the Board of Directors sets the principles for staff remuneration and incentive bonuses. Remuneration consists of four components: financial, development, staff benefits, and community spirit and support. Incentive rewards are available to a very limited group of staff, whose remuneration criteria are approved by the Board of Directors. For the majority of staff, salaries are determined on the basis of collective agreements. The salary of staff members who are not covered by a collective agreement is determined on the basis of their duties. Salary levels and staff benefits are determined taking into account general developments in the sector and other relevant factors.
	2-21 Annual total compensation ratio		Not yet possible to report.
	Strategy, Policies and Practices		
	2-22 Statement on sustainable development strategy	CEO's review Board of Directors annual report	
	2-23 Policies and commitments	We create broad value for society	
	2-24 Embedding policies and commitments	Sustainability management We create broad value for society	Matkahuolto's Legal Affairs and Sustainability Unit is responsible for the content of policies and commitments, their updates and online training for staff. There is online training on the Code of Conduct and sustainability that every employee must complete. Matkahuolto's Board of Directors monitors the implementation of the Code of Conduct training as part of the Sustainability Programme. The Code of Conduct for partners is included in Matkahuolto's General Terms and Conditions and our partners are expected to comply with them. Matkahuolto's Board of Directors monitors partners' commitment to the Code of Conduct as part of the Sustainability Programme as of 2023.
2-25 Processes to remediate negative impacts	We create broad value for society	In 2023, the human rights impacts of the company's operations were mapped, including an assessment of how to address any negative impacts.	

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GRI STANDARD	What is reported	Where found	Additional information
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice on ethical standards and raising concerns	We create broad value for society	
	2-27 Compliance with laws and regulations	We create broad value for society	
	2-28 Membership associations		Membership associations: Finnish Business & Society ry, Linja-autoliitto ry, Logistiikkayritysten Liitto ry, Traffic Data Ecosystem, Finnish Commerce Federation, Association of Finnish Travel Industry (SMAL), Employers' Federation of Road Transport (ALT), ITS Finland ry, Marketing Finland, Matkailufoorumi, Tivia ry, ASML – Suomen Asiakkuusmarkkinointiliitto ry, Wave-asiakaspalveluverkosto
	Stakeholder Engagement		
	2-29 Approach to stakeholder engagement	Stakeholders We develop sustainably together with our partners	
	2-30 Staff covered by collective bargaining agreements	We are investing in a better employee experience	
<b>Materiality</b>			
GRI 3: Material Topics 2021	Material Sustainability Topics		
	3-1 Process to determine material sustainability topics	Materiality analysis	
	3-2 Material sustainability topics	Materiality analysis	Changes in essential topics. GRI 302 Energy added.
	3-3 Management of material topics	Sustainability management Sustainability programme We are investing in a better employee experience We develop sustainably together with our partners We are moving fast towards our climate goal Our carbon footprint was significantly reduced in 2023 We create broad value for society	
<b>GRI 200 Economic Sustainability Standards</b>			
GRI 201: Economic Performance 2016	Economic Performance		
	201-1 Direct economic value generated and distributed	Financial statements	The data can be found in the financial statements, but not in the GRI 201-1 table format.

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GRI STANDARD	What is reported	Where found	Additional information
GRI 203: Indirect Economic Impacts 2016	Indirect Economic Impacts		
	203-2 Significant indirect economic impacts and their extent	Value creation model Digital Transport Services Parcel Services We create broad value for society	
GRI 205: Anti-Corruption 2016	Anti-Corruption		
	205-1 Operations assessed for risks related to corruption		Corruption risks have been assessed as low in the company's overall risk mapping. Risks related to corruption have been further analysed when planning the implementation and targeting of the company's anti-corruption policy. Due to the low risk level, no separate assessment of corruption risks per business line has been carried out.
	205-2 Communication and training about anti-corruption policies and procedures		One of the principles of the company's Code of Conduct concerns the fight against corruption. The Code of Conduct has been widely communicated to the company's staff through training in 2022 and through annual online courses in 2023. Anti-corruption guidance at a more detailed level has been given to the company's management and to those who deal with public authorities in the course of their work. In 2023, 87% of employees will have completed the Code of Conduct training.
	205-3 Confirmed incidents of corruption and actions taken		No incidents in 2023.
GRI 206: Anti-Competitive Behaviour 2016	Anti-Competitive Behaviour		
	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		No incidents in 2023.
<b>GRI 300 Environmental Standards</b>			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Matkahuolto's carbon footprint was significantly reduced in 2023	
	302-2 Energy consumption outside the organisation	Matkahuolto's carbon footprint was significantly reduced in 2024	

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GRI STANDARD	What is reported	Where found	Additional information
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Matkahuolto's carbon footprint was significantly reduced in 2032 Board of Directors annual report	
	305-2 Indirect (Scope 2) GHG emissions	Matkahuolto's carbon footprint was significantly reduced in 2032 Board of Directors annual report	
	305-3 Other indirect (Scope 3) GHG emissions	Matkahuolto's carbon footprint was significantly reduced in 2032 Board of Directors annual report	
	305-4 GHG emissions intensity	Matkahuolto's carbon footprint was significantly reduced in 2032 Board of Directors annual report	Matkahuolto's emissions per parcel, gCO <sub>2</sub> e
	305-5 Reduction of GHG emissions	Matkahuolto's carbon footprint was significantly reduced in 2032 Board of Directors annual report	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		The Code of Conduct for partners was approved by Matkahuolto's Board of Directors in February 2023. Among other things, the Code of Conduct requires the partner to identify, monitor and seek to reduce the negative environmental impacts of its own activities and of its value chain. So far, suppliers have not been screened using environmental criteria.
<b>GRI 400 Social Sustainability Standards</b>			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	We are investing in a better employee experience	Staff turnover was not reported.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	We are investing in a better employee experience	
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes		The minimum notice periods required by law are observed in the case of transfers of business and change negotiations.

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GRI STANDARD	What is reported	Where found	Additional information
GRI 403: Health and Safety 2018	403-1 Health and safety management systems and their coverage	We are investing in a better employee experience	All our own employees are covered by health and safety systems. Occupational health services are not provided to external workers.
	403-2 Risk identification, assessment and investigation of incidents	We are investing in a better employee experience	Matkahuolto uses an occupational safety application, RiskiPulssi, to guide Matkahuolto's occupational safety activities to ensure that any deviations detected are responded to in an appropriate manner. Joint meetings of the health and safety committees are held three times a year. Workplace hazards and risks are regularly assessed. In 2023, Matkahuolto started to reorganise its occupational health and safety activities resulting in a single joint health and safety committee.
	403-3 Occupational health services	We are investing in a better employee experience	The Occupational Health Action Plan is updated annually. Occupational health services include medical care and some mental health support services.
	403-4 Employee involvement in the management and development of health and safety at work	We are investing in a better employee experience	Matkahuolto employees have the opportunity to make safety observations via the RiskiPulssi application. The workplaces are also subject to regular hazard and risk assessments and visits to the workplace, as well as occasional inspections by the Regional State Administrative Agency (AVI). Our employees have the opportunity to make their voice heard, either directly or through a representative. In 2023, 5 health and safety committee meetings and 3 joint health and safety committee meetings were held at workplaces. 42 safety observations were made through the RiskiPulssi application; no separate safety assessments were made in 2023.

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GRI STANDARD	What is reported	Where found	Additional information
	403-5 Training on occupational health and safety	We are investing in a better employee experience	Matkahuolto staff were provided with supplementary training, such as first aid and initial firefighting training in 2023. The MOppi online learning platform provides staff with training modules such as occupational safety training, ADR training and training on how to use the RiskiPulssi application. During 2023, production staff were also trained on the revised ADR legislation. In addition, the wellness training programme for Matkahuolto employees includes online training on topics such as self-management, recovery from work and work-related fatigue.
	403-6 Health promotion services and programmes	We are investing in a better employee experience	
	403-7 Prevention of occupational health and safety problems throughout the value chain	We are investing in a better employee experience We develop sustainably together with our partners	In Matkahuolto, problems are prevented throughout the value chain by customer-specific agreements for contract customers and by general product and transport terms for contract and consumer customers, which include the conditions for the transport of dangerous goods (ADR). In addition, problems are prevented through internal production guidelines and practices, safety measures throughout the value chain and the RiskiPulssi reporting channel.
	403-9 Work-related injuries and fatalities	Sustainability programme We are investing in a better employee experience	No fatal accidents at work in 2023.  The following are not reported: - the number and frequency of serious accidents (TRI) - types of the most typical accidents - hours worked
	403-10 Work-related diseases and fatalities		Matkahuolto is not aware of any suspected cases of occupational disease or fatalities in 2023. The handling of parcels has resulted in musculoskeletal disorders, but there is a comprehensive induction programme, ergonomics training and a mentoring system to minimise them.

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GRI STANDARD	What is reported	Where found	Additional information
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	We are investing in a better employee experience	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	We are investing in a better employee experience	Matkahuolto provides supervisor training as part of the management through coaching programme. The trainings on the online learning platform support a wide range of organisational objectives. Matkahuolto has an induction programme in place. Transition security training is provided for those made redundant for financial or production-related reasons, provided they have been employed for five years.
	404-3 Percentage of employees receiving regular performance and career development reviews	We are investing in a better employee experience	All (100%) of Matkahuolto employees are covered by performance and career development reviews.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability management We are investing in a better employee experience	
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		There were no cases of inappropriate treatment pending at Matkahuolto. The policy on preventing inappropriate treatment is used to resolve possible cases.
GRI 414: Supplier Social Assessment 2016	414-1 Suppliers that were screened using social sustainability criteria	We develop sustainably together with our partners	The Code of Conduct for suppliers was approved by Matkahuolto's Board of Directors in February 2023. Among other things, the Code of Conduct requires the partner to identify, monitor and seek to reduce the negative environmental impacts of its own activities and of its value chain on human rights or labour rights. So far, suppliers have not been screened using social sustainability criteria.
GRI 418: Customer Privacy 2016	418-1 Complaints about breaches of customer privacy and loss of customer data		In 2023, the Data Protection Officer received one privacy-related contact categorised as complaint, which has been notified to the Data Protection Ombudsman.

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## Linkage between Matkahuolto’s material sustainability topics and the GRI standards

We look after our employees	
Corporate culture and management	GRI 401: Employment GRI 402: Labour/Management Relations GRI 405: Diversity and Equal Opportunity GRI 406: Non-Discrimination
Health, well-being and safety	GRI 403: Health and Safety GRI 404: Training and Education
We are an attractive partner and service provider	
Nationwide partner	GRI 414: Supplier Social Assessment
Provision of first-rate service	GRI 418: Customer Privacy
We generate positive environmental impacts	
Promoting environmentally friendly transport solutions	GRI 302: Energy GRI 305: Emissions GRI 308: Supplier Environmental Assessment
Support for sustainable lifestyles	
Our activities benefit society at large	
Sustainable business and its economic impacts	GRI 201: Economic Performance GRI 203: Indirect Economic Impacts
Regulatory compliance and ethical code of conduct	GRI 205: Anti-Corruption GRI 206: Anti-Competitive Behaviour



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# Report of the Board of Directors

## 1 January–31 December 2023

**M**atkahuolto is a modern service company that has been bringing people and goods together for 90 years. It provides its customers – consumers, businesses, communities and transport operators – with modern travel, transport and logistics services that help people and parcels move easily and quickly throughout Finland.

In recent years, Matkahuolto has invested heavily in developing its services. The company wants to offer its customers the best customer experience in the sector as regards the planning, booking, payment and tracking of trips and parcels.

Sustainability has always been at the core of Matkahuolto's business model. The company aims to promote a positive environmental impact and a sustainable lifestyle by offering a wide range of digital services for travel and transport planning. As part of its adopted sustainability programme, Matkahuolto has set itself the goal of being carbon neutral and halving its emissions by 2030.

The Matkahuolto Group consists of the parent company Oy Matkahuolto Ab, the parent company's fully owned subsidiary Trimico Oy and three partly owned real estate companies.

### Events during and after the period under review

The starting point for 2023 was challenging in terms of the Finnish economy and consumer confidence. Inflation and the rapid rise in interest rates had a significant impact both on overall consumer confidence and on the general economic situation in Finland and neighbouring regions. The general operating environment also remained uncertain, due to the ongoing war in Ukraine and the situation in the Middle East, among other factors. In 2023, the Finnish economy entered a mild recession, which had a negative impact on both of the company's markets during the year.

In a challenging market situation, Matkahuolto renewed its strategy, defining the company's core purpose as bringing people and goods together seamlessly. In the travel sector, the impact of the Covid-19 pandemic was very substantial, and although travel has continued to recover, a return to pre-pandemic levels of travel in the coming years is unlikely. Therefore, the key objective of Matkahuolto's Digital Transport Services was defined as focusing on core travel services and a financially sustainable level of operations. In Parcel Services, Matkahuolto aims to achieve

significant growth in both domestic and international business customers.

Matkahuolto's Digital Transport Services has invested heavily in the digitalisation of services, and all services offered by Matkahuolto are now available digitally, wherever and whenever needed. In the course of the year, the company has moved away from local services offered at its own sites as part of its focus on digitalisation. The reform has been designed to respond to the changing purchasing behaviour of passengers, to improve customer experience and to reduce the cost structure of business. The number of trips made with tickets sold by Matkahuolto increased by almost 5% from the previous year, with more than 8 million trips made with tickets.

The overall market for parcel logistics is estimated to have declined slightly from the previous year, both in Finland and in neighbouring regions. In parcel services, Matkahuolto achieved its growth targets, both domestically and internationally, despite challenging market conditions and significant changes in two major customers. Comparable growth, considering the market development, was strong in both domestic and foreign customers, and Matkahuolto strengthened its position as the second largest parcel logistics operator

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in Finland. Matkahuolto aims to increase the number of parcel shipments to around 30 million parcels by the end of 2027.

Matkahuolto invested heavily in the development of Parcel Services. During 2023, the reform of the production model was completed and the role of the partners strengthened outside of the densely populated southern Finland, with a number of operations being outsourced. A new logistics terminal was opened in Turku at the turn of 2023/2024, which will speed up the sorting of parcels and enable additional growth in both domestic and international customers. The Turku investment continues the terminal investments made in Vantaa, Tampere and Jyväskylä in previous years. At the end of the year, a decision was made to build the company's own parcel locker network, and to speed up the process Matkahuolto acquired the Finnish parcel locker network and related operations of Smart Mile Solutions Oy. Our own network of parcel lockers, alongside the network of our partners, strengthens

Matkahuolto's position as the parcel carrier with the best customer experience in Finland.

Last year, Matkahuolto clarified its brand in connection with the strategy update. The long-term development of operations, services, competitiveness, marketing and communications was also reflected in surveys, which showed that for the second year in a row Matkahuolto was the best-known and most valued operator in its sector for both business areas.

### Financial performance

Matkahuolto had achieved a profit turnaround in the previous year, and the key objective going into 2023 was to ensure the continuity of the turnaround and maintain positive profitability despite market challenges. During the year under review, previously launched projects that significantly changed operations were implemented, with the completion of the digitalisation of the products of the Digital Transport Services and the renewal of the Parcel Services production model. The

changes had a significant impact on the company's staff and operations. The financial impact of the changes will be realised in 2023 and 2024, and the changes resulted in non-recurring costs affecting comparability for the year ended. During the financial period, significant changes were also made to the product terms and conditions of key products of Digital Transport Services. The acquisition of the Smart Mile Solutions Oy's parcel locker network had no financial impact on the 2023 financial year.

The Group's turnover decreased slightly from the previous year to €94.7 million (€96.7 million). The changes in the product terms and conditions implemented in Digital Transport Services had a larger impact on increasing turnover than the growth in travel. In Parcel Services, total turnover decreased from the previous year due to lower total volume. The decrease in total volume was the result of changes in two major customers, although at the same time the company's comparable sales increased from the previous year. Due to inflation, average selling prices in the parcels business rose slightly from the previous year.

The Group's operating profit decreased from the previous year to €0.6 million (€1.6 million) and the profit for the financial year fell from the previous year to €0.8 million (€1.7 million). The decrease in the profit was due to the decrease in turnover from the previous year, increased development costs and one-off costs related to business changes. As a result of the change in product terms and conditions and the recognition principle, the revenue from ticket surpluses recognised for the financial year increased to €4.7 million (€3.1 million). The comparability of the profit between the two periods is also affected by the impairment losses taken 0.4 million (€0.5 million) and balance sheet items sold to improve the use of equity 0.6 million (€0.9 million).

### Key financial indicators (M€):

Indicator	Group			Parent company		
	2023	2022	2021	2023	2022	2021
Revenue, MEUR	94.7	96.7	95.2	94.7	96.6	95.2
Change in revenue (%)	-2.0	1.5	3.2	-2.1	1.5	3.7
Operating profit/loss (%)	0.6	1.6	-2.7	0.5	1.2	-2.9
Return on equity (%)	12.9	33.2	-37.3	11.1	20.6	-37.4
Return on capital employed (%)	7.4	20.9	-33.3	6.5	14.6	-33.7
Equity-to-assets ratio (%)	21.5	20.7	14.4	21.1	20.6	15.9
Gearing (%)	-105.8	-102.3	-106.9	-116.9	-105.4	-129.2
Cash flow from business operations, MEUR	4.4	3.1	-0.9	4.4	3.1	-1.1



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At the end of the financial year, the business operations of the Group mainly consisted of the business operations of the parent company. The result for the financial year strengthened the Group's equity. The Group's liquidity and the strengthening of the operating cash flow were significantly affected by improvements in operational efficiency, changes in ticket debts recognised under liabilities, and other measures taken during the financial year to support performance.

Matkahuolto's investments in operational development increased from the previous year. Investments focused on the new logistics terminal in Turku and the development of systems. Total investments rose to €3.4 million (€2.2 million). The purchase of the Smart Mile Solutions Oy's parcel locker network had no impact on 2023 investments.

### Staff

At the end of 2023, Matkahuolto employed 398 (590) people. The development of staff numbers in full-time equivalents is shown in the table below. The number of staff decreased due to change negotiations and business disposals. The structure of the staff was marked by a strengthening of the support functions and business operations.

#### Average number of staff in full-time equivalents

	2023	2022	2021
Group	414	519	593
Parent company	414	519	593

#### Salaries and fees for the financial year (MEUR)

	2023	2022	2021
Group	17.8	21.1	22.0
Parent company	17.8	21.1	22.0

The average age of staff rose slightly from the previous year to 40.3 (38). The number of absences due to sickness continued the positive trend started in the previous year and fell to 3.2% (4.7%). The accident frequency rate also developed favourably, falling to 31.0 (36.3). The long-term target is zero accidents.

The goal of the management of well-being at work at Matkahuolto is the competence, well-being and performance of the personnel, who are managed skilfully and with a coaching approach.

### Sustainable development

Matkahuolto has adopted a separate sustainability programme, and in 2023 measures were implemented in all four areas of the programme. The Matkahuolto Board of Directors monitors the programme and the implementation of the sustainability objectives. The Corporate Sustainability Reporting Directive (CSRD) will impose reporting obligations on companies from 2025 onwards. The company has drawn up a roadmap to prepare for the changes introduced by the Directive. During the past year, value chain and dual materiality analyses were carried out.

Matkahuolto aims to halve its emissions and become carbon neutral by 2030. During the past year, Matkahuolto's climate targets were endorsed by the Science Based Targets initiative, which seeks to limit the global temperature increase to a maximum of 1.5 degrees Celsius, in line with the Paris Climate Agreement. During 2023, Matkahuolto also introduced the EcoCompass environmental management system, based on the ISO 14001 standard. During the past year, Matkahuolto switched to using renewable fuels in all vehicles and renewable electricity in all locations.

The most significant environmental impact of Matkahuolto is caused by carbon dioxide emissions from our value chain. The majority of emissions come from parcel transport and, secondarily, from purchased goods and services. The main way in which Matkahuolto can reduce its emissions is by improving its transport operations. Matkahuolto offers its customers carbon-neutral transport, using emission offsetting alongside its own emission reduction measures. The offsets are implemented by supporting certified carbon sequestration and emission reduction projects in Finland and India. In 2023, Matkahuolto's emissions per parcel fell from the previous year to 298 gCO<sub>2</sub>e (374 gCO<sub>2</sub>e).

#### Total emissions (tonnes, CO<sub>2</sub>e)

	2023	2022	2021
Direct emissions (Scope 1)	24	757	771
Indirect emissions (Scope 2)	757	849	1,858
Other indirect emissions (Scope 3)*	9,598	12,281	N/A
Biogenic emissions, Scope 1 and 3 (Cat. 4)	1,681	297	46
TTW emissions per parcel, gCO <sub>2</sub> e	298	374	379

\*No comparable figure available for 2021.

### Operating risks and uncertainties

Risk management is part of Matkahuolto's continuous planning and management system. The role of risk management is to identify, assess and manage opportunities and risks or threats to operations in order to achieve the objectives set and ensure continuity of operations. Risk management is used to identify and



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manage risks and to report on them regularly to the Management Team and the Board of Directors. In the risk matrix, risks are prioritised by assessing the level and likelihood of impact in euro terms. Other impacts, such as reputational risks, are also taken into account when assessing the level of impact.

Matkahuolto's main strategic risks are related to rapid changes in the market or the general economy. The ongoing war in Ukraine combined with uncertain economic developments both in Finland and in neighbouring markets may have a strong impact on consumer confidence, and together these factors may have a significant impact on Matkahuolto's operations in the form of weakening demand or rising costs. A large-scale pandemic such as the Covid-19 can also have similar impact on the company's situation. The competitive situation is expected to intensify in both of the company's business areas, and the company must constantly monitor the factors affecting competitors and the market. Especially in the parcel business, price competition may have a negative impact on the average realised price and thus affect the company's turnover and profit. As the parcel business seeks strong growth from foreign customers, the changing customer portfolio may expose the company to new types of global risks, such as the so-called China risk. The ability to use customer data to strengthen the user experience and competitiveness has been identified as a significant opportunity.

Key risks affecting the continuity of operations are regularly monitored. Matkahuolto is in the process of updating its business continuity plans during 2024, but the main operational risks identified relate to cyber risks and IT and transport disruptions. These risks have been addressed through technical safeguards, staff training and the creation of a separate information security

management model. Involvement in judicial processes related to business operations and actions in breach of guidelines may cause risks for Matkahuolto. The company regularly evaluates risks involved in compliance with legislation and regulations. Previously, the company has been considered to be a consortium of entrepreneurs, which increases its risk level particularly with reference to competition law.

### Outlook

During 2023, the Finnish economy entered a mild recession and consumers' confidence in their own financial situation weakened, reducing demand. This was particularly evident in the development of the parcel logistics market. As for 2024, the Finnish economy is expected to recover as inflation slows down and interest rates start to fall. Private consumption, on the other hand, is expected to recover as confidence in the economy improves. The expected economic recovery should be a positive factor for Matkahuolto, although the early part of 2024 in particular looks uncertain. On the other hand, the role of e-commerce as a shopping channel for consumers is expected to continue to strengthen relative to brick-and-mortar stores. This is expected to have a supportive effect on the parcel market, even if the overall economic situation remains challenging.

Significant operational changes have been implemented in Matkahuolto over the past few years. As a result of these changes, the company has stabilised its profitability. Some economic effects of the changes will only become fully visible in the current year. With the new strategy, Digital Transport Services will focus on providing core services at an economically sustainable level. In Parcel Services, Matkahuolto is looking for strong growth in the coming years, which

will require additional investments in operational development. Matkahuolto's turnover and cash flow for 2024 are expected to strengthen from the year ended, but the company's earnings level is expected to rise only moderately from the previous year's level due to increasing investments and operational development.

General economic uncertainty, inflationary developments and the impact of possible crises make it challenging to predict the future. If consumer uncertainty increases and consumer demand weakens or new challenges to global goods flows emerge, this could have a significant negative impact on the overall market, especially in the parcels business. The recovery in travel is expected to continue in the current year, although it is not expected to reach pre-pandemic levels.

### Company shares

The company shares are distributed as follows:

	2023	2022
Category A shares (20 votes per share)	<b>297,117 shares</b>	297,117 shares
Category B shares (1 vote per share)	<b>4,442,397 shares</b>	4,442,397 shares

All shares grant equal rights to dividends and company assets.

If a share is transferred to a party that is not already a shareholder in the company, any shareholder with category A shares shall have the right of redemption in respect of any category A shares thus transferred, and any shareholder with category B shares similarly in respect of any category B shares thus transferred.

The company holds none of its own shares.



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## Administration

The members of the company's Board of Directors during 2023 were:

Mika Salokangas	Chairperson, until 29 June 2023
Johanna Lehtonen	Vice-Chairperson
Henri Hihnala	
Lauri Hiltunen	
Tomi Pienimäki	
Kennet Svanbäck	
Maria Timgren	
Matti Viialainen	

and from 30 June 2023

Matti Viialainen	Chairperson
Johanna Lehtonen	Vice-Chairperson
Henri Hihnala	
Lauri Hiltunen	
Tomi Pienimäki	
Kennet Svanbäck	
Maria Timgren	

The Board of Directors has no committees.

The Board of Directors met 13 times in 2023 (16 times in 2022). The attendance rate at meetings of the Board of Directors was 99% (100%).

Teemu Naatula served as Acting CEO until 15 January 2023, and Mika Husso started as CEO on 16 January 2023.

PricewaterhouseCoopers Oy has acted as the company's auditor, with Markku Katajisto, APA, as the principal auditor.

## Board of Directors' proposal on the disposal of profit

The unrestricted equity of Oy Matkahuolto Ab according to the balance sheet of 31 December 2023 was €4,438,587.29, of which retained earnings accounted for €3,465,272.68 and the profit for the financial year €693,425.83.

The Board of Directors proposes to the Annual General Meeting that a dividend of €250,000.00, or approximately €0.053 per share, be distributed for the 2023 financial year. No material changes have taken place in Matkahuolto's financial position after the balance sheet date. The proposed distribution of dividends does not jeopardise the company's solvency.



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# Financial statements

## Consolidated income statement

EUR thousand	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
<b>REVENUE</b>	<b>94,713</b>	<b>96,692</b>
Other operating income	672	676
Materials and services	-50,308	-49,068
Staff expenses	-21,298	-25,113
Depreciation, amortisation and impairment	-2,701	-2,175
Other operating expenses	-20,468	-19,421
<b>OPERATING PROFIT/LOSS</b>	<b>611</b>	<b>1,591</b>
Financial income and expenses	207	134
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>	<b>818</b>	<b>1,725</b>
Minority interests	-2	0
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>816</b>	<b>1,725</b>



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## Consolidated balance sheet

EUR thousand	31 Dec 2023	31 Dec 2022
<b>NON-CURRENT ASSETS</b>		
Intangible assets	6,701	5,749
Tangible assets	5,347	4,890
Investments	266	269
<b>TOTAL NON-CURRENT ASSETS</b>	<b>12,314</b>	<b>10,908</b>
<b>CURRENT ASSETS</b>		
Inventories	9	49
Current receivables	10,258	10,709
Financial securities	8,927	7,218
Cash in hand and at banks	272	763
<b>TOTAL CURRENT ASSETS</b>	<b>19,467</b>	<b>18,739</b>
<b>ASSETS</b>	<b>31,781</b>	<b>29,647</b>

## Equity and liabilities

EUR thousand	31 Dec 2023	31 Dec 2022
<b>EQUITY</b>		
Share capital	2,018	2,018
Other reserves	296	296
Retained earnings	3,451	1,996
Profit/loss for the financial year	816	1,725
<b>TOTAL EQUITY</b>	<b>6,582</b>	<b>6,036</b>
<b>MINORITY INTERESTS</b>	<b>18</b>	<b>16</b>
<b>STATUTORY PROVISIONS</b>	<b>154</b>	<b>175</b>
<b>LIABILITIES</b>		
Non-current liabilities	4,197	4,127
Current liabilities	20,829	19,293
<b>TOTAL LIABILITIES</b>	<b>25,027</b>	<b>23,420</b>
<b>EQUITY AND LIABILITIES</b>	<b>31,781</b>	<b>29,647</b>

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Parent company income statement

EUR thousand	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
<b>REVENUE</b>	<b>94,651</b>	<b>96,635</b>
Other operating income	672	676
Materials and services	-50,308	-49,068
Staff expenses	-21,298	-25,113
Depreciation, amortisation and impairment	-2,792	-2,609
Other operating expenses	-20,422	-19,370
<b>OPERATING PROFIT/LOSS</b>	<b>504</b>	<b>1,150</b>
Total financial income and expenses	189	-24
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES</b>	<b>693</b>	<b>1,125</b>
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b>693</b>	<b>1,125</b>

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## Parent company balance sheet

EUR thousand	31 Dec 2023	31 Dec 2022
<b>NON-CURRENT ASSETS</b>		
Intangible assets	6,803	5,958
Tangible assets	5,312	4,840
Investments	195	195
<b>TOTAL NON-CURRENT ASSETS</b>	<b>12,309</b>	<b>10,992</b>
<b>CURRENT ASSETS</b>		
Inventories	9	49
Current receivables	10,251	10,708
Financial securities	8,927	7,218
Cash in hand and at banks	130	631
<b>TOTAL CURRENT ASSETS</b>	<b>19,318</b>	<b>18,606</b>
<b>ASSETS</b>	<b>31,627</b>	<b>29,598</b>

## Equity and liabilities

EUR thousand	31 Dec 2023	31 Dec 2022
<b>EQUITY</b>		
Share capital	2,018	2,018
Other reserves	280	280
Retained earnings	3,465	2,590
Profit/loss for the financial year	693	1,125
<b>TOTAL EQUITY</b>	<b>6,456</b>	<b>6,013</b>
<b>STATUTORY PROVISIONS</b>	154	175
<b>LIABILITIES</b>		
Non-current liabilities	4,197	4,127
Current liabilities	20,819	19,282
<b>TOTAL LIABILITIES</b>	<b>25,016</b>	<b>23,409</b>
<b>EQUITY AND LIABILITIES</b>	<b>31,627</b>	<b>29,598</b>

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# Board of Directors



**Matti Viialainen**  
Chairperson of the Board,  
born 1953



**Johanna Lehtonen**  
Vice-Chairperson,  
born 1972



**Henri Hihnala**  
Board Member,  
born 1974



**Lauri Hiltunen**  
Board Member,  
born 1984



**Tomi Pienimäki**  
Board Member,  
born 1973



**Kennet Svanbäck**  
Board Member,  
born 1971



**Maria Timgren**  
Board Member,  
born 1984

Read more about the  
Board of Directors and  
the Management Team  
[on our website.](#)



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# Management Team



**Mika Husso**  
CEO,  
born 1983



**Riku Korpela**  
Director, Legal and  
Sustainability,  
born 1977



**Olessia Kozlova**  
Director, Marketing and  
Communications,  
born 1988



**Petri Lindqvist**  
Director, Digital Transport  
Services,  
born 1984



**Teemu Naatula**  
Chief Financial Officer,  
Deputy Managing Director,  
born 1980



**Kati Nevalainen**  
Director, Parcel Services  
and Service Point Network,  
born 1974



**Juha-Pekka Pirvola**  
Director, Sales,  
born 1962



**Mika Rajanen**  
Chief Technology and  
Strategy Officer,  
born 1973



**Jani Ståhlhammar**  
Chief Operations Officer,  
born 1974



**Hanna Weckman**  
Director, Human  
Resources,  
born 1976



**Tiina Åkerlund**  
Director, Customer Service,  
born 1983

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The Better Way